No. 29,922

Wednesday May 7 1986

party has clear win in Sabah

The Chief Minister of the resourcerich east Malaysian state of Sabah led his Christian-dominated Party Bersata Sabah to a stunning victory

wave of anti-federal feeling.
Joseph Pairin Kitingan's PBS
had, with 47 of the 48 contested seats declared, won 34 seats, compared with 12 for the Moslem United Sabah National Organisation

and one by the Berjaya Party.
The victory proves convincingly
that that while Christian led, the PBS has been able to attract substantial numbers of Moslem voters. Page 24

Sudanese premier

Control of the second

2000

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Umma Party leader Sadeq al-Mahdi was elected Prime Minister by Su-dan's new Parliament during a session which started with a walk-out by deputies representing the wartorn south of the country.

Teachers shot

Sikh extremists shot dead three Hindu teachers and wounded three in a school playground in their most savage reprisal for a security raid on the Sikhs' holiest shrine, the Golden Temple.

Guerrilla threat

Abu Abbas, leader of the Palestine Liberation Front guerrilla group. said his organisation would start operating from within the US.

No capsule ban

US drug safety regulators have decided not to ban or restrict the use of capsules for over-the-counter sales, despite a recent poisoning incident involving cyanide-laced Extra-Strength Tylenol.

Tamil held

Bomb trial alert

Tight security precautions were in force for the opening of the 1984' Brighton bombing trial at the Old Bailey in London

Peruvian arrests

Peruvian paramilitary police arrest-ed 448 people, including 38 women and 15 children, in a round-up after the assassination by guerrillas of a

rear-admiral. **Border closed** Uganda closed its border with Zaire

in an attempt to stop smuggling of petroleum products and coffee.

Belgian protests Unions paralysed Belgium's public services and closed schools in pro-test against proposed cuts in public

OAPEC split averted

Arah oil states averted a split in their ranks as members of the 10-nation Organisation of Arab Petro-

leum Exporting Countries apparently persuaded Tunisia to shelve plans to leave the group.

Soldiers drown Seven Turkish soldiers drowned during manoeuvres on a lake in western Turkey.

Bookings decline

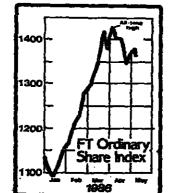
Bookings by Americans on flights to Mediterranean destinations have been cut by more than 50 per cent since the US air raid on Libya, a Pan American Airways official said.

Defferre in coma

Veteran French politician Gaston Defferre, Mayor of Marseilles for more than 30 years, is in a coma after a fall.

Christian Bell and Boeing win \$1.7bn contract

BOEING VERTOL and Bell, US aerospace groups, joined forces to win a \$1.7bn government contract to develop a helicopter with tilting rotors in state elections on the back of a and wings that flies like an aeroplane. Boeing said US military ser-vices will require more than 1,200 of the aircraft, worth a total of \$24bn. Page 24



LONDON: Equities fell after earlier gains as demand faded. Gilts re-corded some gains. The FT Ordi-nary share index lost 14.4 to 1,388.5 while the FT-SE 100 dropped 16.3 to 1,636.2. Page 48

WALL STREET: At 3pm the Dow Jones industrial average was 2.72 lower at 1,791.05. Page 48

TOKYO: Stocks were propelled higher by active interest in construction issues. The Nikkei average reached a peak of 15,900.16, up

DOLLAR fell in London to DM 2.2075 (DM 2.2140), SFr 1.8455 (SFr 1.8525); FFr 7.03 (FFr 7.045) and Yi66.2 (Yi69.75). On Bank of England figures the dollar's exchange rate index fell from 114.5 to 114.3.

STERLING rose in London against (Y258.25). The pound's exchange rate index rose to 76.3 from 76.0.

Page 41 GOLD fell \$2.50 an ounce in the London bullion market to close at \$340.5. Gold also fell in Zurich to \$340.85 from \$343.25. In New York the June Comex settlement was

CHINESE Boxer bonds - issued in pre-communist times - recovered from £9.50 to £14 (\$21.42) per £100 nominal in London after the start of talks in Peking on UK claims for

AEG, West German electricals concern now in the control of the Daimler-Benz group, expects sales to rise this year for the first time since 1981, despite a fall in the first quar-

SECURITIES and Exchange Commission refused to relax temporarily the accounting rule requiring US oil and gas companies to write down the value of reserves if their book value exceeds current market

value. Page 25 **AUSTRIAN Finance Minister Franz** Vranitzky said the controversial tax on interest on securities and bank

deposits would be scrapped. Page 25 JAPAN is expected to introduce tax reforms early next year which would ease the restrictive taxes on imported Scotch whisky. Page 19

BL. UK motor manufacturer, appealed in the European court against a fine of Ecu 350,000 (\$342,000) for alleged breach of EEC

NOKIA, Finland's largest publicly traded industrial group, plans to raise FM 380.2m (\$72.5m) through a one-for-four rights issue - the largest the country has seen. Page 25

ARIANESPACE, Europe's private space consortium, said it had a contract with Japan's Space Communications Corpora-tion to launch two SCC "Superbird" satellites. Page 10

US hails move on economic accord at Tokyo summit

BY JUREK MARTIN AND PHILIP STEPHENS IN TOKYO

LEADERS of the world's top seven industrialised countries yesterday agreed new moves towards international economic co-operation which the US claimed were the most signilicant development since the introduction of floating exchange rates.

According to Mr James Baker, the US Treasury Secretary, the summit accord on monetary and exchange rate co-operation constituted "a development we haven't seen the likes of in 13 years."

Although not echoed by all summit participants, his upbeat apprai-sal was in tune with the communique issued at the end of the 21/2 day meeting, reflecting broad optimism and agreement on the need to maintain existing policies aiming at non-inflationary growth.

Minor notes of dissent, however, were sounded by West Germany and Japan, the two countries with the largest current account surpluses. Mr Helmut Kohl, the West German Chancellor, reflected his Government's apprehension about enhanced surveillance, or monitoring, of national economic policies by stressing that Germany was very proud of what it had achieved Mr Yasubiro Nakasone, the Japa-

nese Prime Minister and summit host, tried to put a brave face on what he had achieved, but found himself defending what is seen here as his failure to attain the minimum goal of preventing further strengthening of the yen. "We tried hard to explain our position," he

The US Administration made clear throughout the meeting that it rejected joint action to prop up the dollar, despite warnings from, among others, Mr Gerhard Stolten-berg, the German Finance Minister, of the danger of higher interest rates in the US if the dollar continues its descent.

In Mr Baker's view, the most important progress, along with Monday's declarations on terrorism and the Chernobyl nuclear disaster, was nomic and monetary co-operation sultations between summits. and co-ordination.

This was, he said, the most significant development since the col-lapse of the Bretton Woods regime in 1973. It went beyond the Plaza

Hotel agreement of last September in one important respect by calling for the use of a wide range of economic performance indicators to determine the actions that governments should take whenever econ omies became conspicuously out of

"It is not." Mr Baker said, "an intervention mechanism," even though he would not be surprised if more intervention did take place.

Mr Stoltenberg, however, was far more cautious. He was anxious that Germany should not be obliged to play a locomotive role through any policy obligation placed on national governments.

The communique stressed the need for "close and continuous coordination of economic policy among the summit countries and undertook:

• To form a new group of seven finance ministers, including Italy the movement towards greater eco- and Canada, for more frequent con-

> Continued on Page 24 Background, Page 4; Editorial ment, Page 22; Feature, Page 23

Foreign bankers told they must abide by UK rules

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON THE Bank of England yesterday was aware of these worries and was warned foreign bankers operating in the UK that they must abide by field." But it would do this by rigor-the same rules as British bankers, ously examining what foreign or risk being reported to their own regulatory authorities back home.

In some toughly worded remarks STERLING rose in London against to toreign pank representatives, in the dollar to close at \$1.334 (\$1.522).

The dollar to close at \$1.334 (\$1.522).

George Blunden, the deputy governor, said the Bank wanted to ensure that foreign banks conducted their affairs prudently in the UK over 251. The pound's exchange and did not enjoy any unfair advantages over domestic banks through being more lightly regulated. He referred to measures intro-

duced by the Bank to tighten UK banking supervision in light of the Johnson Matthey Bankers affair and the rapid growth of novel bank-ing instruments. These measures have provoked complaints from UK bankers that they are being unfairly handicapped in the international

keen to create "a level plaving

for UK banks. fice at the beginning of this year - fice of the bank and its home super-to a lunch given for foreign bankers visor are aware of what is going by the Financial Times. Mr Robin on." Leigh-Pemberton, the governor of the Bank of England, is due to make another speech along similar

business were tougher than those of other countries - some of which in return for commitments to lead sell securities at some future date.

But Mr Blunden said that the Bank would ensure "that overseas banks' branches in London do not ously examining what foreign involve themselves in imprudent banks were doing rather than by risk-taking through excessive expo imprudently relaxing the regime sure to off-balance-sheet risks.

Where we consider that they are do-His remarks were made in a ing so, we will seek to restrain them speech - his first since he took of- and to ensure that both the head of-

The Bank would take similar action, he said, with foreign banks which breached the new rules de-Mr Bhinden acknowledged that signed to prevent banks building up the Bank's recent measures to con-trol the growth of off-balance-sheet customer. These say that a bank may not take on exposures which exceed 10 per cent of its capital and had so far done nothing to curb this that a 25 per cent concentration of practice, in which banks collect fees risk is a limit to be exceeded only in very exceptional circumstances. ney to companies which cannot. These ceilings are lower than in many other countries.

Hints on German support underpins \$ upturn

By George Graham in London, Philip Stephens in Tokyo and Paul Taylor in New York

THE THREAT of intervention by the West German central bank in support of the dollar yesterday helped the US currency to recover some of the ground it had lost the previous day in the foreign exchange markets. Dealers were hesitant, however, as they tried to draw some conclusions about the dollar's underlying trend from the Tokyo summit.

In Tokyo, West German and Japanese officials indicated that the refusal of the US to agree to joint intervention to prop up the dollar did not rule out possible unilateral or joint action by Bonn or Tokyo if the US currency continued to slide.

Mr Gerhard Stoltenberg, the West German Finance Minister, said that he now saw more disadvantages in a further dollar decline than advantages, However, Mr James Baker, the US Treasury Secretary, continued to insist that for the moment at least the dollar's fortunes will be left to market forces.

Mr Stoltenberg's remarks caused the dollar's sharpest rally yesterday, as the US currency traded in Europe in a broad range from DM 2.2305 down to DM 2.1790, It ended in London at DM 2.2075, nearly 1% plennigs higher than its New York close the previous day.

Against the yen, the dollar pushed up to Y168.15 in Europe after trading as low as Y164.85 and ended in London at Y166.2.

On Wall Street the dollar came under renewed pressure in early, active trading after attempting a brief rally. At lunchtime, the US currency was quoted in New York at DM 2.2005, after failing to pierce the DM 223 level. It stood at Y165.85 and at \$1.5395 against sterling.

The US markets were generally unsettled after the Tokyo summit, and in the midst of the record \$27bn US Treasury refunding which kicked off yesterday with the auction of \$9bn in three-year notes.

In early trading yesterday, US short-term interest rates were little changed, while bond prices fell back sharply, wiping out

Continued on Page 24 UK money supply, Lex, Page 24 Money markets, Page 40; Currencies, Page 41

Soviets admit underestimating nuclear disaster

BY PATRICK COCKBURN IN MOSCOW

"The local experts had not made a correct assessment of the accident," about the disaster last week.

Mr. Sheherhina went out of his Mr Boris Shcherbina, the head the commission set up to investigate way yesterday to lay some of the the accident, said at the first Soviet blame on local officials. He said: press conference on the world's "The first information we obtained worst civil nuclear accident.

Mr Shcherbina said that the orig- we reached the area."

Mr Sheherbina said.

in hospital with a man from Pripy-people against drinking milk and at, the town where the workers eating fresh vegetables, the Soviet from Chernobyl lived, who said he Union has also stepped up its athome as soon as possible.

The holding of the press confer- accounts of the disaster.
ence and detailed articles in the No threat to Britain, Page 24

LOCAL officials in the Ukraine at Communist Party daily newspaper first failed to understand the scale Prayda yesterday on the accident of the nuclear disaster at Cherno- indicates that the authorities bebyl, the head of the committee in- lieve they have it under control and vestigating the accident said yester- also want to limit the damage to the Soviet image abroad by Moscow's

> Mr Shcherbina went out of his was not the same we obtained when

inal accident was the result of an explosion at the fourth 1,000 MW ation from Chernobyl and a 33 km reactor at Chernobyl at 123am on zone surrounding it took place on April 26. A second reactor in the the April 27, 36 hours after the accisame hall was damaged, but the fire dent. This contradicts Pravda, in the structure of the building it- which said the evacuation took self was put out by the power sta- place immediately after the disas-

The radiation levels in the Uk- If the evacuation was delayed, toraine and neighbouring areas of the gether with the evacuation of the Soviet Union have not exceeded in- 100 injured to Moscow, this would ternational and Soviet safety levels, fit in with Mr Shcherbina's claim that local officials had underesti-Nevertheless, the Health Minis- mated the seriousness of the acciter for the Ukraine on Monday for dent. He also said that radioactivity the first time warned people not to reached a peak on the Sunday after est vegetables or drink milk to the accident and had since declined, avoid contamination. Soviet television last night showed an interview ties in the Ukraine to finally warn was feeling well and wanted to go tacks on the foreign media and governments for giving exaggerated

Burroughs outlines Sperry bid strategy

BY PAUL TAYLOR IN NEW YORK

WALL STREET reacted warmly ly gaining \$4% to \$64% in early yesterday to Burroughs' surprise trading. vesterday to Burroughs' surprise \$4.06bn return bid for Sperry, the rival mainframe computer maker, sending both companies' share prices soaring in early trading.

Burroughs' takeover bid is aimed at creating a new computer giant with more than \$10.5bn in annual revenues which would be more capable of competing with the industry market leader, IBM. The bid came late on Monday after the equity market had closed.

In early trading yesterday, Sperry's share price jumped by \$10% to \$68% with the computer group heading the most active list on the New York Stock Exchange. While a takeover target's stock normally rises in the wake of a bid, Bur-roughs' stock also advanced strong-

The sharp share price gains, which came despite the lack of a response from Sperry's management to the bid, appeared to indicate an initially positive response on Wall Street to the \$70-a-share cash and securities offer. Many industry analysts believe the bid will probably succeed despite lingering doubts about the challenges facing a new

merged company.

Mr Michael Blumenthal, Burroughs' chairman confirmed yesterday that he had yet to receive a response from Sperry but added: "We hope and expect that our offer will

Continued on Page 24 Control Data's debt deadline, Page 18; Burroughs' second

attempt, Page 25

VW profits surge to DM 595m

BY DAVID BROWN IN WOLFSBURG

VOLKSWAGEN, the West German motor manufacturer, experienced slower growth in the first quarter of 1986 but is confident that earnings will stabilise at present strong levels for the rest of the year.

VW more than doubled net profits last year from DM 228m to DM 595.6m (\$275m) on sales up 15 per cent at DM 52.5bn. West German and other Euro-

nean markets continued to develop strongly during the three months to the end of March, but the group's worldwide sales revenue during that period declined from DM 13.43bn to DM 12.81bn. Parent company sales revenue was stable at DM 10.4bn.

Volkswagen did not disclose precise first quarter group profits but the US and Brazil offsetting de-Dr Carl Hahn, chief executive, indicated they were "the same or per-haps a little better" than the DM 142m achieved during the same period a year earlier.

orders growing not least for its lar. best-selling Golf range but also for T higher-priced models. Despite higher investment in production capacity, the group has not higher production costs, is to begin been able to keep pace with de-deliveries to the US this year of a mand and the average delivery pe- lower-priced model to meet Japariod is now about eight weeks.

BMW, West German prestige car and motorcycle manufacturer, plans to raise DM 555m (\$257m) through a one-for-four rights issue, stepping up the company's basic capital from DM 600m to DM 750m. Page 25

VW hopes to compensate for the lower D-Mark value of dollar-denominated receipts through a higher volume of deliveries. This year Dr Hahn expects over all delivery of about 2.5m vehicles,

an increase of about 5 per cent from the 2.4m achieved in 1985. Deliveries in the first quarter this year rose 7 per cent to 610,000 vehicles, with improvements in Europe, clines in the Mexican and South Af-

rican markets. The group plans to continue increasing its prices in North America to help to compensate for the VW says demand is strong and negative effects of the weaker dol-The group's Brazilian subsidiary.

which faces a squeeze from a simul-

taneous price freeze on cars and

nese competition.

Meanwhile, a VW director confirmed the group's prospects of winning a contract from the Soviet Union for a large engine assembly facility - worth "at least" DM 100m - have receded as a result of Moscow's economic difficulties.

VW, which is 20 per cent owned by the West German Government and 20 per cent by the state government of Lower Saxony, has already announced plans to double its divi dend to DM 10 a share. Dr Hahn officially confirmed the

agreement under which VW is to sell a 98,4 per cent stake in its loss-making Triumph Adler office products subsidiary to Olivetti, pending approval from anti-trust authorities. In exchange, it will take a 5 per cent stake in the Italian office automation group.

The group expects to finalise its takeover of a 51 per cent stake in Seat of Spain in the near future, Dr Hahn said. Shifting production of lower-priced VW models to the facilities in Spain would free VW's capacity to increase Golf output in Germany.

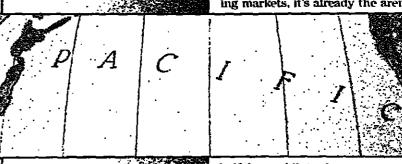
Capacity at the Spanish facilities is to be increased from 100,000 to

BMW issue, Page 25



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cost options, Standard Chartered has

Exchanges bode ill for arms talks

BY WILLIAM DULLFORCE IN GENEVA

A WASPISH exchange of arrival statements by the US and Soviet chief negotiators yesterday boded ill for the nuclear arms control negotiations which resume in Geneva

Mr Viktor Karpov on the Soviet side told journalists that the US had done virtually nothing at the last session to translate into decisions the agreement to accelerate the Geneva negotiations made by President Ronald Reagan and Mr Mikhall Gorbachev at their summit meeting in Geneva in November.

the end of the previous session in March, the US had "taken actions openly aimed at escalating tensions and heightening the military

Arriving a few hours later, Mr Max Kampelman for the US took up in an addition to his prepared

cal reference" to the military action taken by the US against Libya. A regime with 120,000 troops subjugating Afghanistan and its peo-Jugaring Augustusian and its pro-ples was in no moral or political po-sition to feign outrage when the US defended itself against Libya's un-declared war, Mr Kampelman said.

The two powers pick up tomorrow the negotiations aimed at reducing nuclear weapons which they started in March, 1985. The talks are divided into three groups cover-ing strategic nuclear weapons, intermediate-range nuclear forces (INF) and space weapons.

At the last seven-week session most attention focused on the possibility of reaching an accord to eliminate medium-range nuclear weapons from Europe after Mr Gorbachev had indicated in January that the Soviet Union was ready for a deal on the issue.

In particular the Russians apstement this unmistakable, criti- peared to drop in the case of the

medium-range weapons their insistence that any reduction in existing nuclear weaponry depended on the US agreeing to abandon its Strategic Defence Initiative, President Reagan's "Star Wars" programme.

The US found other conditions attached to the INF deal by the Soviet Union unacceptable. These were a demand that Britain and France abandon plans to modernise their nuclear forces and a call for the US to undertake to transfer no more nuclear weapons to other

The talks on the strategic weap ons, where a tentative under-standing had been achieved to aim initially for a 50 per cent reduction, bogged down over the Soviet insistence on a linkage with abandon ment of the US "Star Wars" pro gramme and over definitions of precisely which weapons should be included in the category.

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Patrick Cockburn pieces together events that followed the reactor explosion

Moscow admits Chernobyl underestimated

THE EXPLOSION at the fourth 1.000-Mw reactor at the Chernobyl power station took place at 1.23 am on the morning of Saturday, April 26, said Mr Boris Shcherbina, head of the government commission investigating the world's worst civil nuclear accident yesterday.

Taken together with an article in the Communist party main course of events following the explosion is becoming clear.

The explosion set light to the walls of the enormous machine hall where two of the reactors are housed. When the fire protection unit attached to the power station tried to put out the 100-ft high flames and their boots sank into the molten bitumen. They found it diffi-cult to breathe given the dense smoke and fumes, but eventu-ally put out the blazing walls

thus saving the second reactor.
One man was killed by falling debris and another, with 80 per cent of his skin burnt away, died soon afterwards. Some 100 people were injured, 18 of them seriously and all were immediately flown to Moscow for special treatment.

One of the RBMK-1,000 reactors was damaged in the explosion and began to burn, according to two Pravda correspondents who visited Chernobyl this week. The fremen could not pump water or chemicals on the fire because they were frightened of creating steam which would carry more radioactive debris into

he air. commissison was set up so the According to Mr Shcherbina underestimation of the serious-According to Mr Shcherbina underestimation of the serious the local authorities at the power station did not realise the seriousness of what had happened.

One of the most experienced and successful administrators in the Soviet energy industry, who developed the oil and gas underestimation of the serious evacuated are working two shifts.

Nevertheless, there was a rapid evacuation of the township to the explosion was immediately shifts the reactor hall the explosion was immediately shifts the explosion was immediately shifts the reactor hall the explosion was immediately shifts.

The original five that burning in a the reaction hall the reactor hall the explosion was immediately shifts.

The original five that burning in a the reaction hall the reaction hall the reaction hall within hours, as station on Saturday morning. It fourth reactor.

The original five reaction that burning in a station on Saturday morning in the reaction hall within hours, as station on Saturday morning. It fourth reaction.

The original five reaction that burning in a station on Saturday morning in the reaction hall within hours, as station on Saturday morning. It reported to Klev that radio activity was increasing but, Mr plugged, according to the crisis may have evacuated are working two shifts.

IMPORTS OF fresh food products from Eastern European countries in a radius of 1,000 km from the Soviet nuclear plant at Chernobyl are likely to be banned from the Euro-pean Community as a temporary measure until radio-activity levels decline, writes

Paul Cheeseright in Brussels. The European Commission The European Commission yesterday presented proposals for such a ban to trade ministers here yesterday. They will be discussed in detail by senior officials today. Mr Willem van Eekelan, the Dutch State Secretary for Foreign Affairs, said he beared that westing would hoped that meeting would lead to a decision.

"It makes obvious sense for the Community to respond

to these events in a co-

of west Siberia in the 1960s and 1970s, Mr Shcherbina was

appointed head of a new energy bureau in the Kremlin in March

as the chief trouble-shooter for all of Soviet energy. His first

serious challenge is as head of the commisssion investigating

the accident.

The first information we

obtained was not the same as that which we obtained when we were in the area. There the

local experts had not made a correct assessment of the accident," Mr Shcherbina told a crowded news conference in

Moscow yesterday. He himself was in Kazakhstan when the

ordinated fashion," said Mr Michael Howard the UR's Parliamentary Secretary for Consumer Affairs. The Commission proposals, drawn up after consultation with national experts of the

12 and representatives from countries in the European Free Trade Association, were designed to promote common measures as a replacement for individual national restrictions already going

The import ban would affect trade valued af Ecu 583m (£373m) in 1985 for the Community of 10 and affect sales of dairy products, fresh meat, live animals, game and freshwater fish.

At the same time the Com-

day and was over by 4.20 pm. radioactive Pravda says: "It took only four on Sunda hours to get everything ready accident. and to get the residents out of the township."

Drivers at one motor garage in Kiev, 80 miles to the south.

were lined up in the back yard anybody who did not want to help the evacuation should take a step forward. None did so. They took 80 vehicles north to Chernobyl and nearby villages and farms, some 49,000 people eventually being moved to safety. Farmers in collective farms were moved to others in safer areas, while schools to which children have been

provided they are within a provided they are within a certain level of radioactive tolerance. This would pre-vent trade distortions of the vent trade distortions of the type that have been emerging with, for example, the introduction of licensing systems, by Italy and Spain for food products from other Community members.

The level of tolerance would decline gradually. From May 8 until May 16 it would be set at 500 becquerels (a measurement of radioactivity) per kilogram for milk and milk products.
The highest level of far
reported in the Community is
300 becquerels.

At first, a small number of essential workers were left at Pripyat township next to Cher-nobyl, mainly communications workers, but as the attention worsened on Sunday they were levels.

Sheherbina says, the peak of radioactivity was only reached on Sunday, the day after the

Telisin, the Commander party leader for Moscow city and a reas vetting metaber of the military of the military of the factor spokening on the disasten. The other two reactors of Chernophil, housed in a different business, are undamaged.

The Soviet Covernment had moved basis to Insestingite the cause and diministe, the consequences of the disaster. Mr Sucherbine said vesterday.

But which the Swedish Covernment statted to make inquiries in Moscow on Sunday, more than 45 hours after the accident. These met with a disclaimer that any disaster had taken place at a Soviet nuclear power signion. Presumably the mission is arging the 12 to allow free circulation of food products among themselves

taken place at a Soviet nuclear power station. Presumably the Foreign Ministry did not know that wind had blown a radio-active cloud from Chernebyl access the Baltie.

Most radiation, say the Soviets was in the immediate at the plant and there was anly limited danger beyond this. The Interease in radioactivity was very limited in the cities

of Riev to the south and Gomei in Byelorussia to the north, they say. In Minsk, there was althout no change in radiation st no change in radiation

worsened on Sunday they were levels.

also withdrawn.

By the start of this week the town, which previously had a appeared on television on population of 25,000, was completely empty. Nothing moved, people not to eat vegetables or according to Pravda, except a special vehicle belonging to the radiation control service. Other wise, a 33km anne around the plant is completely empty.

The original fire, presumably that burning in the structure of the reactor hall, was put out of these is how long the cover within hours, according to Mr Shcherbina but it is not clear when the fire went out in the tinued, and the precise moment that Moscow realised the seriousness of what was happening.

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Need to establish warning system agreed in Poland Soviet team of Parliament will hold an emer- defended his government's milk to children under 10 and

POLAND AND the Soviet munique, a Soviet team of Union have recognised the need nuclear experts which has been to standardise Comecon's radio-active pollution safety norms and to establish automatic notification procedures in case of doses had been "correct" at accidents, according to Mr Jerzy Urban, the government spokes—

Mr Urban yesterday denied Parliament will hold an emerunce defended his government's nuclear programme and argued to pregnant women. Despite depending no result in the Netherlands' plants.

Nome: Two Italian left-wing parties met yesterday to condinate their strategy for struction and three Urban, the government spokes-man, writes Christopher Bobin-

ski in Warsaw.

The move follows the evident failure by the Soviet Union to notify Poland of the accident at Chernobyl last week, leaving the Poles with 24 hours of above normal radiation levels and little clear idea of the According to a Soviet com-

that the radioactive pollution had caused any significant economic losses and thus dismissed the idea of seeking to compensation fro mthe Soviet Union. He added that foreign if imposed, would probably be short-lived as iodine radiation levels fell to normal.

The Union result in the plans being post-poned until after the general election on May 21.

Nuclear energy supplies only 5 per cent of all electricity in the Netherlands compared with 65 per cent in France and 30 per cent in West Germany and the two planned reactors would increase that fivefold.

Mr Ruud Lubbers, the Prime Minister, last week strongly

parties met yesterday to co-ordinate their strategy for promoting a referendum on the future of nuclear power in Italy, writes James Buxton. Radical and Proletarian Democracy parties seem determined to

Despite depending on imports

for the vast majority of its energy needs, Italy has only three functioning nuclear power plants. A fourth is under construction and three more are planned, of which only one is

close to going ahead.

Copenhagen: The Danish
Agriculture Ministry has placed Union. He added that foreign 65 per cent in France and bans on imports of Polish food 30 per cent in West Germany if imposed, would probably be short-lived as lodine radiation would increase that fivefold.

Amsterdam: The Dutch mine soviet the venteriands compared with parties seem determined to capitalise on current popular capitalis

HATTE ARTS

Unesco gives UK low priority

BRITAIN'S application for ob- board meeting are Une server status at Unesco will be one of the dominant issues of a key meeting starting today in Paris of the UN agency for education, science and culture.

The department of the US and the UK and the UK and the UK and the US and the UK and the US and the UK and the US and the UK and the

the UK sweat it out by formally raising the question of British observers only at the end of the current meeting in two weeks Britain followed the US at the

The issue of the presence of US observers virtually dominated the executive board meeting this time last year with the board finally agreeing to the US request. The board is expected to grant Britain similar itaus, especially since a precelent hae now been set. However, diplomats and Unesco official suggest that some meminals suggest that some suggest that some

But the executive board of is now Japan, accounting for Unesco clearly intends to make 10.7 per cent of the 1985-86 budget, but it has also hinted strongly that it might consider giving notice of withdrawal if reforms are not undertaken.

The reduction of further Unesco staff is also expected to he reised at the meeting to

He added, however, that if a choice had to be made for a staff job between a national from a member state and one from a non-member country, priority would be given to the

former.

Mr MrBow said he wanted Unesco to continue working with the US and the UK. In any case, he claimed that "the US had gone out of the door and has some hack the use the course had the course the course

cials suggest that some mem-bers of the board will clearly seek to make matters difficult for the UK.

Other important issues which will be raised at the executive

or mow, Onesco's controversial mismanaging Unesco and sup-that US or British citizens work-that Issues which loyally for the agency since they were not responsible for their has also left the agency.



Haughey: bouncing back

Haughey's party leads in poll

By Hugh Carnegy in Dublin

and they have a see have a see have been how a see have been that they are the been the

dural !

EDIE COLITY IN

MANCIAL TIMES

By Hugh Carnegy in Dublin

FIANNA FAIL. the Irish opposition party led by Mr Charles Haughey, is bouncing back from a winter slump and could win an outright majority in the next general election, according to an opinion poll published yesterday.

The Fine Gael and Labour coalition partners have recovered slightly from a low point in February, however, and the Market Research Bureau of Ireland poll also found majority support for the constitutional ban on divorce.

The poll published in the Irish Times, gave Flanua Fail 48 per cent support up from 42 per cent two months ago. That is probably just enough to secure a parliamentary majority, the first time Flanua Fail has recorded such support since before the Anglo-Irish agreement was signed last November and the defection of several leading members to form a new party.

Finae Gael, led by Dr Carret

several leading members to form a new party.

Finae Gael, led by Dr Garret FitzGerald, the Prime Minister, recovered three points to 26 per cent and Labour was up one point to 5 per cent. The Progressive Democrats, founded in December by Mr Desmond O'Malley, a Fianna Fail defector, slipped back from a remarkable 25 per cent in February to 17 per cent, jeopardising speculation that a Fine Gael-PD alliance could keep Mr Haughey from returning to power The Government was encouraged by the finding that 57 per aged by the finding that 57 per cent of the electorate intend

Boost for high definition TV

THE EUROPEAN Broadcasting programmes. THE EUROPEAN Broadcasting Union (EBU) has given qualified support for a Japanese/US programme production standard for high definition television the satellite-delivered television of the future, offering sharper, wider pictures.

The decision, taken by the The decision (EBU) has given to the EBU technical committee, which groups Europe's professional broadcasting organisations, did reserve the right to change its mind, however, once more was known about the high definition picture could actually be transmitted.

Japanese proposition that a stage," the EBU said, 1125 line standard using 60 Leading European nations Hertz (cycles a second) should be adopted as the single world Germany and the Netherlands standard for production of have decided to oppose the

the future, offering sharper, wider pictures.

The decision, taken by the EBU's technical committee, is an important boost for the Japanese and US in advance of the plenary session of the International Radio Consultative Committee (CCIR) meeting in Dubrovnik, Yugoslavia later this month.

Before the CCIR will be a Japanese proposition that a Japanese proposition that a Leading European nations

immediate adoption of the Japanese standard at the CCIR meeting.

They fear that agreeing to a Japanese standard for the production of programmes will feed through into transmission and reception standards and place the European consumer electronics industry at a serious disadvantage.

tronics industry at a serious disadvantage.

At the EBU meeting 15 spoke in favour of the 1125-line Japanese production standard and only France abstained. The meeting decided that technical solutions could be found to the problems the use of a 60 Hz standard as opposed to 50 Hz which Europe and 75 per cent of the world uses.

Battle bets as a constant. Battle hots up over HDTV, Page 29

France returns Pretoria envoy



EUROPEAN NEWS



WESTERN EUROPEAN UNION

Europe applies the brake on veteran defence vehicle

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

a good veteran car that hasn't been on the road for 15 years.

The road for 15 years of the road for 15 years.

The road for 15 years of the road for 15 years. been on the road for 15 years.

It ran some good railies in its time and could again. But today, as you try to re-start it, the battery is flat. When you push it, it moves—but not far wants to accept new members. wants to accept new members. Despite a two-year-old request Mr Alfred Cahen,

for membership from Porti who next month celebrates a year as the Western European Union's secretary-general, answered criticisms that the revived organisation has already run out of steam. The Spain, Turkey and Norway, the Question of enlargement was not mentioned in the Venice communique.

Mr Cahen's answer to such WEU's seven members—
Britain, France, West Germany, Italy and the Benelux countries—decided in 1984 to organisation as a forum in which to co-ordinate European defence and security policies. criticism is that it is unrealistic to expect significant achievements yet from the WEU which is only in the process of heing reformed from a body origin-ally set up to help ease Germany and Italy back into the defence and security policies. Western alliance after the But there have been strong traumas of the Second World signs over the past few months that enthusiasm for the enterprise is waning, evident against as foreign and defence three special agencies, which ministers met last week in Venice for their third session partly re-staffed to cover arms

control, general security and 18 months.
Mr Cahen, who has a fivearmaments co-operation measures, can produce much useful year term as secretary general, acknowledges this as he conbackground work on such issues as technology transfer, tinues his analogy by declaring that his vehicle's engine is at (between Europe and Japan and Europe and the US, as much moment only intermity spluttering into life. as between Europe and the Warsaw Pact), management of "But I hope to have it turning defence resources and the imover nicely, ready to roar away, before my term is up," he says. plications for Europe of ballis-

The WEU's revival was born out of the crisis Mr Cahen thinks. He points out, for example, that the surrounding deployment of new US missiles in Europe when ministers felt the European voice was not being heard fully. In the past year, such a voice seems to have been felt less necessary.

Charges that the WEU has failed to live up to its minis-ters promises were expressed last week in Venice by Mr Jean-Marie Caro, French presi-Jean-Marie Caro, French president of the organisation's (indirectly elected) parkiamentary assembly. He told the minimum and private session muscles, which in turn is a manamenon linked to the most more positive stance on the key security issues of the day, with a much higher public profile effectively members of Nato—
in particular, Mr. Caro to the US.
wanted ministers to agree to The desire not to offend

co-ordinate their policies on Washington—as well terrorism within the WEU; even maintain its alleged special re suggesting that the seven lationship—has certainly been nations might form a joint antione of the reasons for Britain's terrorist force. Not surprisingly. cautious attitude to WEU rethe ministers turned that idea the ministers turned that idea activation.
down as unrealistic but they The WEU's re-activation was answered the general point by born outo fihe crisis surround declaring that the Edropean ing the delpoyment of the new Community's foreign and US cruise and Pershing missiles interior ministers were already in Europe where ministers felt co-ordinating anti-fetrorist poli-

cies, so WEU action was not needed.

The record of the WEU on other important issues has also come under fire. The rationale for re-activation in 1984 was Foreign Secretary pointed out for re-activation in 1984 was that the organisation, which in Venice, European co-opera-links its members in treaty tion on other levels—within the arrangements from the early Community and in the IEPG arrangements from the early tion on other levels—within the 1950s, was the only European in particular—has been more body capable of discussing defence matters, since such discussion is forbidden within the There are other to the constitution of EEC by Irish neutrality and the opposition of both Greece and

But the working group of senior officials appointed by WEU ministers has failed notably to produce a WEU view on European participation in the controversial US tion in the controversial US
Star Wars programme. On the
contrary, the UK. West
Germany and Italy have
negotiated their own bilateral
agreements with Washington.
Though they have long been agreements with washington.
Though they have long been cautious about the issue, the ministers have now apparently actually decided that the WEU ministers have now apparently Cahen will get a great deal of actually decided that the WEU is not the body to co-ordinate spluttering vehicle firmly on activities on armaments co- the road.

Warsaw to restrict TV reception

to gauge accurately how many

unlikely to exceed 1,000. The authorities, however

Saw.
Officials maintain that the regulation is designed to control location of aerials in advance of the introduction of Polish satellite television in the early 1990s. Most recently, the Finnish Salora company held an exhibition in Warsaw of satellite television equipment aimed at possible sales or co-operation in production with Polish

 Poland's Interior Minister, General Czeslaw Kiszczak, bas told a Communist party meeting that his security service between 1981 and 1986 has broken up 1,600 illegal groups and uncovered 1,200 distribution points for opposition literature, as well as con-fiscated 700 items of printing in the job.

He argues that the WEU's

c missile defences.

In time and with the growth of trust, important areas for

relative failure so far on Star Wars may not be important

provided that, when it comes

to the much more controversial political questions of deploy-ment of ballistic missile de-

fences, the WEU states prove

But Mr Cahen, who was much respected as political

director at the Belgian Foreign Office before he came to the

WEU, recognises the sensi-

tivities inherent in re-activation. He notes, for example, what he calls the "intermittence of the European reflex."

sensitive question of all, the relationship of the seven—all

that Europe's voice was not

tant factors explaining the relative lack of enthusiasm for the WEU today. France under

a fully Socialist administration

was a prime mover in its reactivation. After this spring's elections the new ministers seem less keen. WEU ministers

as a whole also have fewer

illusions about the ability of

the parliamentary assembly itself to generate public debate

why reactivation of the WEU appears to be losing momentum it does not suggest that Mr

and other cultural groups.

But it will affect the largest

But if all that helps to explain

on defence issues

to be of the same mind.

olicy co-ordination will emerge.

POLAND HAS introduced the compulsory registration of dish television aerials, which enable satellite broudcasts to received. It is impossible dish aerials are in private but the number is

are moving to try to control their spread as Western relevision companies such as the European Satellite Television Broadcasting Corpora-tion are planning to start programmes visible in War-

David White in Madrid reports on a youthful national institution

Spanish daily celebrates its first 10 years

national's " fortress " Wapping in London all over

the outside, the From headquarters and editorial photocomposition centre of El Pais, out in the eastern backwoods of Madrid, has an oddly military aspect; heavily guarded, with chicken-wire on the fence, a metal detector at the entrance. The difference is that the defences are not against union organisers but at their request, following a 1978 percel bomb when the newpaper was in its infancy. The attack, in which one employee

legend. El Pais, which completed its first decade last Sunday, has long since become a Spanish institution. In his third floor office, editor Juan Luis Cebrian has half-a-doven journalism-prize plaques on a table, "And I keep the uely ones in here," he says, opening a door into another room lined with

died, is now part of the El Pais

These are just his own awards -the newspaper's are on dis-play at a birthday exhibition in the crystal palace in Madrid's

At 41, Mr Cebrian, who wears monogrammed shirts and drives in a bullet-proof car, is still young for the editor of a major European newspaper, but he already has 10 years behind him

Starting six month ofter Gen by the newspaper, which has

SPAIN'S RULING socialist party is more worried about oters staying away from the polls in the General Election on June 22 than about losing votes to other parties, Mr Alfonso Guerra, the Deputy Prime Minister and thief Socialist campaign ordinator, said yesterday, writes David White

The last General Election in 1982 brought the highest participation rate—almost 80 per cent—of the three parliamentary contests which Spain

Franco's death, the newspaper has accompanied Spain through democratic transition, fervently defending its new constitutional system in moments of crisis. In a country of low newspaper readship—popular dailes have been pushed out by television and by gossip weeklies-El Pais has not only become the biggest-circulation daily. with an average sale last year of 340,000 on weekdays and 600,000 on Sundays, but it also enjoys an influence and prestige leagues

ahead of its rivals.

This has its advantages—
among them, safe profits—but
also its drawbacks. It has drawn the fire of the rest of the press, which since the arrival of the Socialists in power three and a half years ago often label it "the government organ." accusation is fiercely rejected

has had since the end of the Franco dictatorship. However, abstention in this year's election is expected to increase because the odds appear to be so heavily in favour of another Socialist win.
Mr Guerra said that the

party would have to work its campaigning timetable around the fixture dates of the World Cup in Mexico, in order to

The Socialists have set a provisional campaign budget of Pta 1.75hn (£8.2m) and are

had a series of quarrels with Socialist ministers and which Mr Cebrian insists is "liberalprogressive and not party-"This has not been sufficiently understood by our rivals," he

Status also puts a weight of (but professional) newspaper. Vestiges of the "self-censor-snip" of the late Franco years have surfaced here as in the rest of the Spanish press, for instance, in reporting about the armed forces after the coup attempt in 1981.

Alarmed by a sense of the power the new-paper wields. journalists may tend to suppress or play down certain items.

planning "Several (housand" meetings. Although the party will not have its programme ready until the second half of this month, Mr Guerra said it would seek to be "construc-

laurels after four years of governement. Mr Felipe Gonzalez, the Prime Minlster, would restrict his participation in the campaign to weekends, so as not to interfere with the running of the Government, he

tive" and not to rest on its

recent issues, the Nato referendum held in March, El Pais avoided taking sides, Senior editorial staff. Mr Cebrian admits, were mostly against heing in the alliance.
"But I did not think a

leading newspaper in a country which has just joined the EEC responsibility on El Pais's could come out for a 'no' to shoulders that Mr Cebrian Nato." The newspaper did not would rather to was just another show preoccupation about the

ness of the newspaper's role. "we have fought to liberate ourselves from the respectability others have conferred on us." It is, Mr Cebrian says, the most irrelevant of Spanish newspapers, including against it In the most explosive of own foibles. It runs a parody not yet lost its sense of mission

section. In other respects, he confesses to having copied extensively from foreign examples. El Pais took its approach to news writing from the New York Times and British manuals, the use of its columns as an intellectual forum from Le Monde, its layout from the West German press, and a few other ideas, such as its "economy and labour " section, from Italy's La Repubblica.

Mr Cebrian regrets the weak-ness of the competition, which is had for his own journalists and which has led rivals to resort to petty attacks on El Pais. "Very old-fashioned," says Mr Cebrian, who likes to see El Pais as a modernising influence on the press as a whole. It is the only newspaper in Spain to organise a journalism prize from which it excludes its own writers—"to stimulate the writers—"to

Nato." The newspaper did not like the referendum, but did show preoccupation about the political consequences if the Government lost. "And that in some measure helped it to win."

El Fais Madrid and Barcelona, seven days a week. It also publishes a weekly international edition with a printrum of 24,000-25,000, selling main!" in the US and Latin

America.

The original idea was to seek state aid for the venture, but El Pais went ahead without it. Mr newspaper to act as a kind of standard-bearer for modern Spain. Ten years on, El Pais has

■ ADVERTISEMENT

INSIGHT INTO CORPORATE STRATEGY

CASIO COMPUTER: The Medium is the Message

Casio Computer, established as Japan's only specialist maker of electronic calculators in 1957, has created entirely new markets in Japan and abroad by producing small, high-quality and affordable LSI-based products such as calculators, watches, musical instruments, cash registers and printers.

Product innovation and strategic market timing have brought about phenomenal growth; total sales for fiscal year 1985 reached almost a quarter of a trillion yen. Having started out with simple pocket calculators, the company has diversified into the production of such sophisticated consumer products as the liquid crystal shutter printer and watches that feature plastic parts instead of metal, Casio's solar-powered calculators are now thin enough to fit into the credit card slot of billfolds.

This whole line of LSI-based products has brought Casio success at home and in world markets. Innovation may be the company's trademark but Casio believes that good products sell themselves. In short, the medium is the message.

By Glenn Davis



Senior Managing Director Casio Computer Co., Ltd.

Davis: Since exports account for about twothirds of your company's total turnover, the rapid rise of the yen vis-a-vis world currencies must be having a powerful effect. What is your company doing to counterbalance any negative effects of a stronger ven?

Yen Appreciation

Kashio: There are both positive and negative aspects to the yen's appreciation: costs are brought down but export prices must be raised accordingly. Although we will eventually be able to come up with new products, higher export prices for these interpret into enhanced competition with competing manufacturers. We, therefore, have to make even greater efforts to get such new products on the market at an even faster pace than before. I think that we must hit the market with products twice as fast as in the past, and that is exactly what we're trying to do now.

An exchange rate of 180 yen to the American dollar really puts the heat on Japanese companies but a rate of 150 to one would wipe out most small and medium-sized industries in this country, without any government support. Our government cannot just stand by and watch these mpanies go under, it must come to their rescue. I believe that even if the dollar drops to the 150 yen level, we will still have trade friction on our hands. The point is that Japanese companies would then have no choice but to raise export prices and build more manufacturing bases

Davis: Your company seems to thrive on products that feature various innovative uses of LSIs such as electronic musical instruments, pocket televisions and the like. How, then, is the ongoing recession in the semiconductor market affecting your business?

Kashio: As you indicated in your question, the soul of Casio lies in LSI technology. Using both liquid crystal display (LCD) and semiconductor technologies, we have added a new product about once every three years since we started. We now have a line of some eight different categories which includes such products as calculators, watches, musical instruments, ECRs, POS terminals, handy terminals, pocket TVs, card-type radios and computers. We have come up with bigger and better products recently; I would definitely call these new innovations 'progressive". Compared with their predecessors of five years ago, our new calculators are much thinner (now 0.8mm) and cheaper. The number of functions on calculators and our musical instruments has been greatly expanded.

Davis: The electronics revolution is progressing so rapidly that yesterday's dreams are today's reality. Futuristic devices such as wristwatch telephones and wall-hung Tis-how far away ore they?

Kashio: Well, the wall-hung TV is no dream, we have the technology to produce them already. Many businessmen today use pocket pagers to remind them to call the office and that same technology could probably be adapted into a wristwatch telephone, if there is enough consumer demand to justify such a development. Since we are developing another major product category every three years, we just might go into these lines.

Davis: Your international computer network mates from the Shinjuku headquarters. What sort of equipment is it made up of and what are its purposes?

International Electronic Network

Kashio: We have sales outlets in the United States, the United Kingdom and West Germany and our company recently established a brand new sales outlet in Holland. Those four companies are connected to our Shinjuku headquarters via a satellite leased circuit and our network of Casio FP6000 computers. We are now using our noiseless Liquid Crystal Shutter Printer which can turn out nine sheets of standard-sized paper per minute. The purpose of this network is to be able to instantly transmit such data as customer requests and sales results in overseas subsidiaries. This network is also important since we can transfer graphical data such as charts but the amount of actual traffic over this circuit is still quite small. Although the investment required for this system was heavy, we believe it will quickly pay for itself since data transmission costs

have been greatly reduced. Davis: After the development of film mother boards, pocket calculators were quickly reduced to credit-card size. Is this the ultimate in pocket calculators or does your company have yet another surprise?

Kashio: We think that the pocket calculator has reached the ultimate in compactness but that its functions may still be expanded. We now have plans to market a very small calculator, for example, in which the owner may enter additional data such as phone numbers, birthdays, and schedules. This device will sell for 2,900 yen. about the same price as prior generations but will have enough memory space for 20 data screens in addition to the normal calculator functions.

We also believe that the functions of calculators and computers will come closer together in the future. For example, one of our newest calculators can show data either in numerical or graph form. It is very helpful for engineers or students to be able to instantly verify raw data. We also make a small three-in-one device called the "Handy Terminal" which allows data collection, storage and calculating functions. This device can be linked with a host or personal computer via modem so it is very popular with door-to-door salesmen who transfer data collected in the field directly to headquarters over ordinary phone lines.

We are now rapidly replacing the metal parts of our analog watches with plastic, already some 8-10 parts of the total 18-25 have been plasticised. This means that watches require no oil and assembly processes can be greatly simplified since parts are molded. Such watches are not only lighter but much cheaper. Our production costs are greatly reduced and our company's competitiveness heightened through automated manufacturing. We are now in the process of exporting such technologies to European countries. One advantage is that there is no need to train local staffers since machines do all the work. We already are operating some 50 such plants in China which produce calculators and electronic musical instruments on a complete knock-down basis. We are now looking at several possible construction sites in Europe.

Davis: There is a lot of interest in electronic musical instruments and synthesizers. Many improvements have been made of late but what kind of new products are waiting in your compony's wings?

Kashio: The first generation of electronic

CASIO.

CASIO COMPUTER CO., LTD. 2-6-1, Nishi Shinjuku, Shinjuku-ku, Tokyo 163, Japan Telephone: (03) 347-4837

Telex: J26931 CASIO

CASIO ELECTRONICS CO., LTD. Unit 6, 1000 North Circular Rd.,

London, NW2 7JD Telephone: (01) 450-9131 Telex: 883446

musical instruments simply featured a variety of different products but the second generation have become teachers for the musically illiterate. Lamps on the keyboard direct the operator through the song with the idea being that repetition will produce the correct pattern. Each unit features about 20 selections in memory and the human operator should be able to follow other songs after mastering those in memory.

One way to improve synthesizer output is to memorise more sounds, such as bird chirpings and the like. Then, if one played the Hawaiian Wedding Song, for example, sea gull cries and the sound of waves could easily be added to the background. The idea would be to create a more natural setting for the main song, making the selection sound more real.

Davis: You and your brothers have brought success to this company in a rather unique fushion. Current sales are a quarter of a trillion yen and may well reach one trillion by the end of this century. Is there a lesson that we foreigners may learn from your example?

R&D Pays Off

Kashio: I have never had time to stop and consider whether our company was succeeding or not. We cannot really say that we chose the best possible route to success. Had a more precise approach been taken from the beginning. Casio might now be an even larger concern. We have always thought that perhaps a greater respect for danger would have served our needs better.

Since we started making calculators when the internationalisation of this device occurred, all we did was turn out as many as we could for sale and export. We did not really get deep into management until we started to diversify into television, watches, musical instruments and printers. We began to pay closer attention to R&D for new products. We began to follow a policy of manufacturing products overseas after our exports increased and trade friction appeared.

The driving force behind our success has always been the rapid development of new products. We celebrate our 30th anniversary this year. By our 25th year, we had already sold 100 billion yen worth of calculators and that doubled in the following five years. We achieved such sales in that five-year period through product diversification. We were aiming at a total turnover of 500 billion yen in the next three years but will have to revise this forecast because of the yen's rapid rise. But we still believe that we will be able to attain our target of one trillion yen in total sales in the next ten years.

We believe that the yen will probably never again become as cheap as before and that its rapid appreciation was a good experience for us all.

cultural and sport accord BY LESLIE COLITT IN EAST BERLIN The agreement provides for

Two German states sign

EAST AND West Germany in the West. resterday concluded a wideranging cultural, scientific and sports accord which was held to perform East and West German theatres to perform in each other's up for 13 years because of East countries along with orchestras German claims on art treasures

Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. German, D.E.P. Painter: Societists-Frinkfurter-Societists-Druckerri-GmbH, Frankfurt/Main. Responsible editor: C.E.P. Smith, Frankfurt/Main. Guidlettstrasse 54, 6000 Frankfurt am Main 1. O The Financial Times Ltd., 1986. PINANCIAL TIMES, USPS No. 190640, published daily except Sun-days and holidays. U.S. substription days and holidays. U.S. sunscription rates \$385.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, ALE For State County Many York, N.Y.

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FINANCIAL TIMES

number of Germans by enabling friendly competitions to take place between local football clubs and other sports groups. When negotiations began in Published by The Pinancial Times (Europe) Ltd. Frankfurt Branch. represented by E. Hugo, Prankfurt Main, and, as members of the 1973 East Germany insisted on recovering art works which had been in its part of Berlin before the Second World War and were taken for safekeeping to the West where they remain. East Cermany also refused to include West Berlin in the agreement which led to the talks being suspended for eight

They resumed when East Germany agreed to exclude the problem of the art treasures. In recent months both East and West Berlin have swapped statues and other works of art as a preliminary to their cele-bration of Berlin's 750th anniversary next year. West Berlin has been included in the accord by a special clause.

Baker ebullient as proposals for co-ordination win backing

by last September's Plaza accord, Mr Baker was the moving force behind the summit pledge to strengthen co-opera-

It was his paper which provided the basis for the seven's call for much broader joint monitoring of national economic policies and the re-affirmation

in currency markets.
In fact, the US Administration did not get all it was looking for and there was some policy co-ordination between looking for and there was some industrial nations adopted at this week's Tokyo summit.

The architect of the seament that the agreement marked the most significant step marked the most significant step. since the breakdown of Bretton

performance indicators implied diverge.

os omciais that the industrial until September on how indicacountries are now moving inexorably towards a system of inflation, the money supply,
managed exchange rates were
hard to deny, as was their insistence that governments had
now accepted much wider international responsibilities.

But, as one finance minister

A key passage in the com-'best efforts" to agree reme- path.

MR JAMES BAKER, the US of their willingness to intervene tor a whole range of economic dial action when policies The details of the improved

don the economic isolationism preached by his predecessor, Mr Donald Regan, reflected the fierce protectionist pressures in

Now the US Treasury Secretary wants other industrial ment of Bretton Woods. rored by greater efforts else-

economic growth.

Mr Baker's point is that even nations, particularly surplus after the 40 per cent depreciation of the dollar since last Germany, to bear more of the September the US will be left with a huge structural trade deficitand Japan and West Ger-

The US interest in such an where to take the lead in of the thre economies change, economy instinct, accord is clear. The decision sustaining and quickening Under a more formal system oil shock, by Mr Baker last year to aban-economic growth.

Ronald Reagan

'Mr Reagan came to Tokyo demanding action, not words, against terrorism ...

since the breakdown of Bretton Woods in 1973.

Mr Nigel Lawson, Britain's Chancellor, insisted that a reference to the need to move to a system of "predictable exchange rates" be struck out of the final communique, West German and Japanese officials left the meeting saying that the decision to establish and moni-

no automatic obligation on The details of the fully surveillance have not been fully But the comments of senior
US officials that the industrial
countries are now marries in

at the summit commented, what munique gives the highest the seven have agreed is to political backing to a commit "attempt in a far more systemment that finance ministers and alic way to force countries to central bankers will make their keep their policies on an agreed

the US Congress as the US cur-rent deficit headed towards \$100bn (£66,6bn).

nations, particularly surplus burden of adjustment. In essence, US action to tackle its The US call for symmetry is

in no sense a revolutionary idea. Arguments over the relative role of strong and weak countries in rectifying imbalances in the world economy have raged since the establish-

of the thre economies change under a more formal system oil sheet.

Of international economic Memories of the subsequent policy management, perhaps linked to loose targets for exchange rates, pressure on the significance of the subsequent of significance of the use were to leave the use of the significance of the significance of the son and Tokyo governments to give more than the most general commitment to such a remaining and the man who restractional monetary system. Now the monetary system is already summit when it reinctamly premising new proposals for agreed to take on a loos. September's annual life meet motive." Toke in the world.

PRESIDENT Ronald Reagan economic background, thanks nuclear accident with moves to flies back to Washington today, after 13 days on the road, convinced that his policles have been vindicated by one of the most harmonious Western summits on record. After the initial shock ways generated by last shock wave generated by last month's US air raid on Libya, month's US air raid on Lioya, Mr Reagan and his officials now believe the Western alliance to be in remarkably good shape, both economically and politically be counted on for a flamboyant display of brink-methin on a point of Gallicannels of Gallicannels

summit was the most relaxed of the six that he has attended. of the six that he has attended.

Mr James Baker, the US a public row either with Mr Treasury Secretary, spoke of the remarkable smoothness of the discussions and said the seven of patching up his quarrel with switched sides to "counive" of patching up his quarrel with the Americance at the

it to his colleagues at the Ottawa summit of 1981.

Even French President Francis Mitterrand, who three years ago threatened to boycott, as a waste of time, the summit hosted by Mr Reagan in Williamsburg, said the Tokyo summit was the most relaxed of the six that he has attended.

Hamboyant display of brink-mark reagan's revolute any. Markeagan's revolute any. That he reagan's revolute any.

ensure that adequate informa-tion is provided on such inci-

Mrs Margaret Thatcher, the British Prime Minister, starred in Tokyo both as the advocate of the toughest anti-terrorist Japanese security forces, as the of the aggressive White House press corps. She clearly remains Mr Reagan's favourite ally.



riding political priority. What he got was words that suggested action.

He did not win public backmore support for them in private. He did not get, and US officials maintain that he did

struck was that the US's allies, by agreeing to tougher diplo-matic and political measures, hoped to head off new American military adventures: the Americans hope that the allied mea-sures would reduce the need for further strikes

Many Europeans now realise to head off the first American strike on Libya if they had acted more promptly. The US still feels that European inaction forced its hand. The main point, however, was that ing for economic sanctions washington now believes that against Libya, although Mr George Shultz, the US State Secretary, hinted that there was terrorism remains a long way

The agreement defused the not ask for, endorsement of main political issue that could future military strikes.

Mr Shultz interpreted the summit. As it ended, the feel-

US and France Harmony vindicates the Reagan philosophy politely renew their 'old friendship'

THE US and France yesterday politely made up their differences over France's denial of its air space to American bombers conducting last month's air raid on Libya—a refusal that caused outrage in the US.

After a 45 minute meeting with President Rouald Reagan. President Francois Mitterrand said that the two countries had put the incident behind them-a few "accidents" had never affected the fundamental 200-Franco-American friendship.

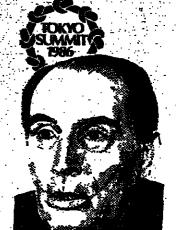
American public opinion.

Mr Reagan told Mr Mitterrand diplomatically that every mar-riage had its disagreements, but the marriage still survived. "Let this be the first day of the rest of our lives," he added.

Mr Resgan went out of his way to express his appreciation for French help in the fight against terrorism on other fronts and both men agreed that it was important to isolate Colonel Muammer Gadaffi, the Libyan leader, without alienating the Libyan peculis. Mr Miting the Libyan people. Mr Mit-terrand told Mr Reagan that the US would find France at its side "on what we hold dear," including the anti-terrorist

Mr Mitterrand told a news conference that the Tokyo summit's statement outlining joint steps against terrorism, released ation" of very great firmness.

Mr Mitterrand described the summit, which ended here yes-terday, as easily the most relaxed of the six that he had attended. He insisted that the strange arrangement, under which France was represented by a Socialist president and a



Francois Mitterrand

'France, while ever vigilant of its sovereignty, did not want a crisis in relations with the US, Mr Mitterrand said.'

With Mr Jacques Chirac sitting silently to his left at the head of a phalanx of Govern-ment officials, Mr Mitterrand said that France had only one voice. It was natural that two patriotic French citizens, proud of representing a great coun-try, would serve their country's

It was the normal rule that the French President be accom-panied by Government representatives at the summit. Mr Mitterrand said. If one of the representatives was, for the first time, the Prime Minister, and that added weight to the French delegation, so much the

Treasury Secretary, sport of the discussions and said the seven discussions and said the seven countries' approach to the issue had been nowhere near as "adversarial" as in the past. "adversarial" as in the past. "Adversarial" as in the past. The contrary, be made a point discussions and said the seven of patching up his quarrel with switched sides to "connive" switched sides to "connive" with the Americans at the summit. As it ended, the feeling in the corridors of Tokyo's its sovereignty, did not want a two vast summit hotels was that the US to take unilateral action, if necessary, in future, but said the summit. As it ended, the feeling in the corridors of Tokyo's its sovereignty, did not want a two vast summit hotels was that the US to take unilateral action, if necessary, in future, but said the summit. As it ended, the feeling in the corridors of Tokyo's its sovereignty, did not want a two vast summit hotels was that the US to take unilateral action, if necessary, in future, but said the US would prefer to against terrorism, and specification and prefer to act in concert with its partners. The essence of the balance with the Corridors of Tokyo's its sovereignty, did not want a two vast summit hotels was that the US would prefer to act in concert with its partners. The essence of the balance with the Corridors of Tokyo's its sovereignty, did not want a two vast summit hotels was that the US would prefer to come quickly undone again if that the French refusal of over-act in concert with its partners. The essence of the balance with the Corridors of Tokyo's its sovereignty, did not want a two vast summit hotels was that the US would prefer to come quickly undone again if that the French refusal of over-act in concert with its partners. The essence of the balance with the Corridors of Tokyo's its sovereignty. The use of the US to take unilateral action. If the What he got was words that suggested action.' Communique sets out the need for policy continuity

economic communique agreed ment effective structural adjust- cluding Italy and Canada, which by the seven Tokyo summit ment policies in all countries will work together more closely

The world economy still faces a number of difficult challenges, which could impair sustain, which could impair sustain, which could impair sustain, which could impair sustain. ability of growth. Among these are high unemployment, large domestic and external imbalances, uncertainty about the future behaviour of exchange rates, persistent protectionist pressures, continuing difficulties of many developing countries and severe debt problems for some, and uncertainty about medium-term prospects for the levels of energy prices.

In each of our own countries, it remains essential to maintain a firm control of public tain a firm control of public spending within an appropriate medium-term framework of fiscal and monetary policies. In each of our own countries, it remains essential to maintain a firm control of public spending within an appropriate medium-term framework of fiscal and monetary policies. In each of our own countries, it remains essential to maintain a firm control of public spending within an appropriate medium-term framework of fiscal and monetary policies. In each of our own countries, it remains essential to maintain a firm control of public spending within an appropriate medium-term framework of fiscal and monetary policies. In each of our own countries, and it remains essential to maintain a firm control of public spending within an appropriate medium-term framework of fiscal and monetary policies. In each of our own countries, and the firm control of public spending within an appropriate medium-term framework of fiscal and monetary policies. In each of our own countries, and the firm control of public spending within an appropriate medium-term framework of fiscal and monetary policies. In each of our own countries, and the firm control of public spending within an appropriate medium-term framework of fiscal and monetary policies. In each of our own countries, and the firm control of public spending within an appropriate medium-term framework of our own countries, and the firm control of public spending within an appropriate medium-term framework of our own countries, and the firm control of public spending within an appropriate medium-term framework of our own countries, and the firm control of public are high unemployment, large

to the open multilateral trading

o the open multilateral trading countries . . and fostering greater stability ystem.

It is important that there and predictability in currency we cannot afford to relax our should be close and continuous exchange rates.

Reaffirm the undertaking efforts. In formulating our policies, we need to look to the to have regard to the interrelated and structural character state or governments: to have regard to the inter-related and structural character of current problems.

across the whole range of

mies into the world economy. In each of our own countries,

Since our last meeting we of energy prices.

If large imbalances and have had some success in the other distortions are allowed to creation of new jobs to meet parents for too long, they will additions to the labour force,

among the seven summit

and more frequently in the periods between the annual summit meetings.

Request the seven finance

ministers to review their individual economic objectives and forecasts collectively at least lar view to examining their mutual compatibility. With the representatives of

the European Community:

State that the purposes of present an increasing threat to but unemployment remains exment, opening the international the world economic growth and cessively high in many of our trading and investment system

> made at the 1982 Versailles Agree to form a new Group

the countries whose currencies and dealt with.

constitute the Special Drawing

Invite finance ministers to approach to international debt Right, and request that, in conducting such surveillance and in conjunction with the managing director of the IMF, their individual economic forecasts

should be reviewed, Invite the finance ministers and central bankers in conductonce a year, using the indicators ing multilateral surveillance to specified below, with a particupriate remedial measures whenever there are significant deviations from an intended course; and recommended that improved co-ordination should remedial efforts focus first and explicitly include promoting foremost on underlying policy remedial efforts focus first and non-inflationary economic fundamentals, while reaffirm-growth, strengthening marketing the 1983 Williamsburg oriented incentives for employ-commitment to intervene in exwould be helpful.

The heads of state or govern-• request the Group of Five Finance Ministers to include Canada and Italy in their meetings whenever the management summit to co-operate with the or improvement of the inter-International Monetary Fund in national monetary system and strengthening multilateral surstrengthening multilateral sur-veillance, particularly among measures are to be discussed

report progress at the next problems.
economic summit meeting. A nu These improvements in coordination should be accompanied by similar efforts within the Group of Ten.

generates the possibility of in-creased financial flows to the

the industrialised countries. At the same time, developing countries, particularly debtor countries, can fit themselves to economy by adopting effective structural adjustment policies, coupled with measures to mobilise domestic savings, to encourage the repatriation of capital, to improve the environ-ment for foreign investment and to promote more open trad-

We reaffirm the continued

OTHER OVERSEAS NEWS

We reaffirm our commitment The pursiut of these policies to halting and reversing protec-

by the industrialised countries tionism and to reducing and will help the devloping coun-tries in so far as it strengthens. We support the strengthening tries in so far as it strengthens We support the strengthening the world economy, creates conditions for lower interest rates, Agreement on Tariffs and generates the possibility of in Trade, its adaptation to new creased financial flows to the developments in world trade developing countries, promotes and to the international transfer of technology and im- economic environment, and the bringing of new issues under international discipline. We note with concern that a situation of global structural

play a fuller part in the world important agricultural products, Bearing in mind that the recent oil price decline owes much to the co-operative energy policies which we have pursue during the past decade, we recognise the need for con-tinuity of policies for achieving long-term energy market stability and security of

supply. .

right-wing prime minister, had worked perfectly smoothly. better for France.

Shultz arrives in Seoul as political violence increases

MR GEORGE SHULTZ, the US stration at Korea University in Students blame the US for what Secretary of State, arrives for Seoul last Saturday. This was the first death against a background of rising directly attributable to campus

Students blame the US for what they say is a lack of demochant they say is a lack of demochant they say the greence of US from the US for what they say is a lack of demochant they say against a background of rising anti-government and anti-American violence in South Korea. Mr Shultz's visit is part of Mr Shultz's visit is part of

a broad US effort to brief Asian allies on the results of the Tokyo summit, but he is also expected to discuss South Korea's domestic political troubles when he meets government officials and oppo-The US State Department on Monday condemned an outburst

directly attributable to campus fighting, although one student, died on Saturday after setting himself on fire. Another himself on fire. Another, student is in critical condition from self-inflicted burns. US officials have become

concerned over an increasingly strident tone of anti-Americanism that has emerged in campus demonstrations. Attacks on "US imperialism" have gradually become more prominent than attacks on the Korean Government and fears weekend that disrupted an opposition rally to promote demo-cratic reform of the constitution. The escalation of violence was dramatised against Mr Shultz's visit.

prevents a reunification of the Korean peninsula. Since August of last year, the US has made repeated public comments on Korea's domestic

political affairs, often criticising harsh government measures against the opposition. The comments have upset the Korean Government and there has been increased friction between the two governments as a result.

Mr Shultz's public statements will be watched keenly by both the Government and the Opposition for hints of how strongly the US backs the government of President Chun Doo-Hwan. Mr Shultz, nonetheless, is expected violence was dramatised again begun to broach a formerly to reaffirm a stron yesterday when a policeman taboo subject and campus commitment to Ki died from head injuries sus-radicals now call for a with-Mr Shultz will tained during a student demondrawal of US forces in Korea. Manila tomorrow, to reaffirm a strong US security commitment to Korea. Mr Shultz will proceed to

Savimbi ends talks with Botha

AFTER two days of talks in Cape Town with President P. W. Botha and other top South African politicians, Dr Jonas Savimbi, leader of the rebel Angolan Liberation Movement (Unita), returned to his southern Angola base yesterday assured that the South African Government has not changed its demand for the removal of Cuban forces from Angola, Two months ago President Botha set August I as a target date for the start of imple-mentation of UN resolution 435 mentation of UN resolution 435 on the independence of Namibia, provided Angola agreed to withdraw Cuban troops from its territory. According to Dr Savimbi, his talks with South African leaders have convinced him that this means no material change in South African policy towards Angola.

bloc personnel, had been de-layed by "serious human and logistical problems."

Sudan assembly split SUDAN'S newly - elected assembly broke up in confusion yesterday for the second time in only 10 days with southern parties staging a walkout, highlighting again the political and religious sullt between north and south, John Murray Brown writes John Murray Brown writes from Khartoum. The session had convened to vote in a Prime Minister and a new 15man sovereign body to take over power from Gen SwaredJohn Elliott reports from Dhaka on today's parliamentary election

Ershad fine tunes Bangladesh poll

THE MAIN issue of political debate in Bangladesh where a general election takes place today is not who will win the polls but how much ballot rigging and violence will take place in order to ensure a substantial victory for the New Jatiya (National) Party which backs Lt General Hussein Mohammed Etshad, the country's military ruler for the past four years

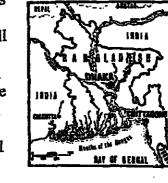
past four years, President Ershad is officially above the polls which are the first stage of a gradual return to a form of parliamentary democracy. But his picture appears on every Jatiya Party poster and he has toured the country aversicaly delivering country extensively delivering speeches which have made little attempt to disguise his support for local Jatiya candidates.

The party is his passport to political survival if all goes well for him today. He is expected to stand as a presi-dential candidate in elections at the end of this year, after which martial law would be

But first he has to continue to out-manoeuvre the country's political parties. This means he must win sufficient seats for the Jailya Party today, with the expected hallot rigging, so that he can carry through constitutional changes. But the hallot rigging must not But the ballot rigging must not be so extensive that opposition parties mount major demonstrations and try to oust him from power, inspired by the recent fall of President Ferdinand

Marcos in the Philippines. Bangladesh has had an un-settled political history since it broke away from Pakistan in 1971. and has had various forms of military dictatorship. Senior army officers claim that they have a right to a continurole in the running of the

The party is Ershad's passport to political survival if all goes well for him today. He is expected to stand as a presidential candidate in elections at the end of this year, after which martial law will be ended, he says.'



He took over in a bloodless coup in 1982 and has operated a moderate form of military dictatorship which has brought relative stability to the country. But his regime is now widely criticised for becoming corrupt and inefficient while poverty has

More than 85 per cent of the 103m population, which is growing at a dangerously high rate of 2.6 per cent a year, are below the poverty line and only 33 per cent of the adults are literate. The economy is heavily dependent on foreign aid which accounts for over 40 per cent of total government resuorces, 50 per cent of investment, and 55 per cent of investment, and 55 per cent of import payments, this means that agencies such as the World Bank and Interas the World Bank and International Monetary Fund try to have a major say in economic policies, but progress is hampered by poor and often corrput administration. Businessmen complain that President Ershad's early interest in boosting the private sector and industrial efficiency has faned as he turned his attention to

and Personal image building rural tours. He and his wife are also widely accused of receiving illegal payments on major contracts.

Today's elections are for 300 of 330 seats in the country's national assembly—the final 30 are seats for women chosen by the elected 300. A simple 51 per cent majority with 151 seats won today (giving the right to appoint the 30) is sufficient to govern. but a two-thirds majority (190 seats won today plus 30 appointed) is needed to push through constitutional to push through constitutional reforms President Ershad will want, first to indemnify him and his regime for martial law operations of the past four years and then, possibly, to give

the president, maybe with the army also holding rural development-linked posts which would enable it to guard key parts of the country's infrastructure.

President Ershad's main opponents are led by a widow and a daughter of two former Presidents of Bangladesh who were both assassinated in coups. One is Sheikh Hasina Wazed One is Sheikh Hasina Wazed daughter of Sheikh Mujibur Rahaman who was killed in 1975. Her Awami League's eight-party alliance is taking part in the polls and is helieved possibly to have an understanding with the Ershad regime about the number of seats it will be allowed to win. It firmly denies any such arrangement. denies any such arrange

The other is Begum Khaleda Zia, widow of Zia ur Rahaman who was killed in 1981. Her Bangladesh Nationalist Party heads a seven-party alliance and is boycotting the polls. She has been detained in her Dhaka house by police for the past two days, officially for her own safety, and riot police have safety, and riot police have broken up her meetings. There are no economic, social or other issues in the election apart from whether or not the Ershad army-based regime should continue in power but the Awarm I continue in power but

should continue in power but the Awami League might try to steer policies away from the private sector and towards rural development if it managed to secure a significant voice. years and then, possibly, to give the army a continuing role.

The army should "not have a political role," says President Ershad, which he says means it should not be in parliament nor the cabinet. But it should be a "partner in progress and part at the partion's thought pro-

Gandhi forces alimony issue

BY K. K. SHARMA IN NEW DELHI

Rajiv Gandhi, yesterday forced his first controversial legislation through the Lok Sabha, the Lower House of Parliament, by using a whip to his ruling Congress-I Party, many members of which had made it plain that they would otherwise have opposed it.

The bill, which disallows alimony to Moslem women divorced by their husbands, was passed after a 14-hour emotional debate that ended at 3 am yesterday after many members from the Opposition outside, members of women's from the cabinet when it was introduced to parliament last February.

The bill's critics accused Mr.
Gandhi of succumbing to pressure from Moslem conservatives and fundamentalists for the purpose of gaining political support from the largest minority in India. The legislation has been so controversial that one Minister of State, Mr. INDIA'S Prime Minister, Mr noisily walked out in protest.

Arif Mohammed Khan, resigned from the cabinet when it was

Angola.

Dr Savimbi, who flew to Cape
Town after 15 days in the
Angolan bush with Unita
troops, told a press conference
that the expected attack by
combined Angolan government

dahab's military council.

as he turned his attention to rural administrative reforms

"partner in progress and part seem to have excited much inte-of the nation's thought pro-cess." This could involve a new national security council sitting result will be.

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Terry Dodsworth in New York explains why 1986 car sales have yet to fulfil expectations

Senate tries to finalise tax bill

By Stewart Fleming in Wash

THE Senate Finance Committee yesterday began to put the finishing touches to a Bill proposing a radical reform of the US tax code. As the key votes on the plan began to be taken doubts remained however about whether Mr Robert Packwood, Finance Committee chairman, could muster enough support to get the packaged approved.

An early sign which the iBll's supporters said indicated that a majority of the committee would rally around the plan came when members voted to block an amendment proposed by Senator Daniel Moynihan and went on to back Senator Packwood's proposal to repeal the federal tax deduction cur-rently allowed against state and local taxes.

Commenting on the prospects for the Bill. Sen Packwood said be thought it possible that the Bill could be completed today.

The Bill the committee is considering would almost halve the top personal tax rate from 50 per cent to 27 per cent and reduce the corporate tax rate from 46 per cent to 33 per cent. The tax reductions would be paid for by sweeping away a paid for by sweeping away a broad range of tax allowances for business and individuals, notably the investment tax credit which business receives and the state and local tax deductions for individuals.

Even if the Bill does clear the Senate Finance Committee its future continues to be uncertain. It must then be approved by the full Senate before a conference committee of the Senate and House could sit down and try and hammer out compromises between what. from today's standpoint, would probably be very different tax reform proposals.

Israel joins US SDI programme

Israel yesterday joined Britain and West Germany as the third US ally to take part in the American Star Wars anti-missile defence programme, Reuter reports from Washington.

A Memorandum of Under-Federico Chaves. Since then Paraguay has been under a formal state of siege for all but a brief moment in April 1959. standing between Tel Aviv and Washington was signed at the Pentagon by visiting Israeli Defence Minister Yitzhak Rabin and US Defence Secretary Caspar Weinberger.

US motor industry keeps pundits on tenterhooks

After a satisfactory couple of

This spluttering start to 1986 partly reflects the uncertain mood of the US economy in

Virtually no-one is expecting the motor industry to surge ahead of last year's record figures for total vehicle sales. But if the demand-led expansion which Wall Street has been forecasting is to take place, car sales need to stay at last year's levels. The latest estimates of the Federal Reserve Bank in Cleveland suggest the motor sector accounted for 5 per cent of US GNP last year, and about the same proportion of employ-

The gap between current per-formance and expectations was quarter earnings reports of the big three US vehicle producers.

than in March and were running at a seasonally adjusted annual rate of 7.9m.

However, the April figures were 9.2 per cent lower than a year ago and continue to be affected by large imports of foreign built cars.

Sales of imported cars rose

"Operating results continue to be strong," said Mr Donald Petersen, chairman of Ford. "Sales in North America have

continued to require production at or near capacity."

with this corporate industry view, a fact that is reflected in the present valuation of motor industry stocks, not far

below their 12-month highs.

The early year volatility of the

market is seen largely as a response to the sudden changes

Wali Street tends to agree

26.8 per cent in April compared to a year ago boosting the market share of imported models from 20.1 per cent to 25.9 per cent.

General Motors' April car sales fell 8.8 per cent to 411.067, compared to a year ago. Ford's sales fell 7.9 per cent to 176,291 and Chrysler's sales fell 10.1 per cont to

	US CAR SALES	
	JanMarch 1986	Jan-March 1985
American Motors	19,900	31,479
Chrysler	749,462	302,854
Ford	463,768	521,939
General Motors	1,683,829	1,124,603
Others	81,676	61,114
Domestic total	1,893,626	2,041,989
Imports	704,432	682,167
Industry total	2,603,058	2,644,156
	5	ource: Company Figures

in the incentive programmes being run by the US manufac-turers. The bullish factors for All of them experienced a squeeze on profits, and found it harder to sell their products the industry, say analysts, break than at the same time last year. However, each came out with optimistic forecasts for their sales over the balance of the down as follows: First, the framework for an

rapid fall in interest rates this year. This should eventually put more disposable income into the hands of the average American. Many, for example, are refinancing their fixed rate mortgages at much lower rates —and the decline will also make cheaper term financing for cars available.

Second, consumers should be helped by cheaper fuel. Since the collapse in world oil prices began late last year, petrol prices have dropped drama-

tically in the US, reaching an of last summer? tically in the US, reaching an average of well under \$1 a answer is that the industry is gallon for unleaded regular currently producing too many against around \$1.25 a gallon, This shift in prices should be pick up later in the year, but another factor putting more spending power in the pockets of the average American, and is expected to encourage the yet worked through into the use of cars spilling over into showroms. use of cars, spilling over into demand for new vehicles-

Third, a range of new products is expected to stimulate market interest later in the year, reinforcing the trend towards more economical and better handling vehicles.

showrooms. The main problem, according

to Wall Street, lies in the pro-duction schedules of General Motors, the largest of the Detroit manufacturers. Demand for GM's products ran out of steam in the middle of last If the industry has so much year, probably because its going for it this year, some are model line-up began to look asking, why do manufacturers outdated alongside the compeneed to maintain their expentition.

sive promotional campaigns. New models being introduced in what looked like extremely first launched in the doldrums by CM over the next three inflated targets in the supmer.

Electrical surge led to failure of rocker

years or so will give the group a much more exciting range, but in the meanding it is caught between cutting mode; ton and churaing out more incentives. While GM has already done a little of the former, it is believed to be reluctant to trim its workforce much more because new labour contracts make it expensive to lay off workers. Hence most off the company's attention is being concentrated on incentives.

"CM will lead the way in trying new incentives," says Mr. Scott Merlis, of Morgan Stanley, the New York investment famb.

"It will keep turning on the faucets until it finds the right level to stimulate demand."

Mr Ropald Glants, an analyst. Mr Ropald Giantz, an analystat Montgomery Securities in California, says he believes that total US vehicle market will confinue to run at an annual

THE MASA name! mossigning the cause of Sepority's Deliar rocket resident said restorday that two powerful said power from the pacter's that stunded power from the pacter's that saunty Namey human reports from supply name to despitable surges Name has also primited its atlanteman rocket leaving the US at least the liew suchout any message of exhibiting heavy military and commetric sates lites.

The myselfone electrical surges started if second supply the first assiss six or eight milliseconds in second supply the first satisfies and the second supply of a main second supply of the main and have caused the sufficient milliseconds under a language theory, he said is supply a second contender as a cause of the supplication contender.

Aids test more

The UR government has broken of talks wall the Pasteur institute in Pairs is a perent dispute over an Airs (actuired inmune deficiency syndrome) detection test and this proposed the patent be field by an international trust according to a statement released by the institute, Router reports from New York

Pernylan arrests

Peruvian Police arrested 448 people, including 38, women and 15 children, in a superp following the guerrilla Assassination of a rear admiral Reuter reports from Linua.

The arrests included at least 30 guerrilla suspects under investigation for links to the Maoist Senders Luminoso (Shining Path) slaying of Rear-Admiral Carlos Ponce Canessa.

Marcos art sale bar A court has barred 22 art and jewellery dealers in New York City from selling art treasures and jewels which may once have been the property of ousted Philippine President Ferdinand Marcos or his wife Imelda. Reuter reports from New York.

This advertisement appears as a matter of record only.

THE US car market over the last few weeks has run a topsy-turvey course, giving an impression of schizophrenic uncertainty over prospects for growth this year. produced US cars in April were 12.8 per cent higher

months in January and February, sales skidded in March, and they have been even more skittish since then. By the end of the first quarter, deliveries were off by almost 16 per cent—with importers lifting their stake from 23 per cent to 27 per

general, caught between hopes of an upsurge in growth and continuing evidence of sluggish

BY ROBERT GRAHAM

cent wave of protest.

GENERAL Alfredo Stroessner,

the ageing Paraguayan dictator, has dashed hopes of an early

dialogue with opposition parties by dealing toughly with a re-

Gen Stroessner has come

under increasing US pressure to open up the Paraguayan poli-

tical system and prepare for a democratic transfer of power.

Taking comfort from the first

signs of a shift in US policy away from passive support for

the dictator, the opposition parties have encouraged a

series of street protests and

called for a national dialogue.

Gen Stroessner has been in power since May 4 1954 when he

seized control from President

Stroessner dashes reform hopes

spotlight on Paraguay.

Within the past six months
the US has changed ambassadors and the new envoy, Mr Clyde Taylor, has been given a clear brief to encourage a national dialogue between the ruling Colorado Party and the banned political parties plus the Catholic Church.

The US Government is now anxious to be seen pressuring right wing dictatorships in order to justify its policy of pressure on the Marxist orientated government in Nicaragua.

The first evidence of political Until recently Gen Stroessner unrest emerged in March and had run this small landlocked since then this has acquired a country of 3.2m drawing only momentum not just confined to

limited international criticism. the capital. Asuncion. Gen However, the trend away from Stroessner's security forces military governments in Latin America and the recent over-throw of the Duvalier regime in one occasion a West German Hotel and the Margar regime in dislomat was briefly detained. diplomat was briefly detained.

Haiti and the Marcos regime in the Philippines has thrown the Further force was used last tested against celebrations for the dictator's 32nd anniversary in power. The government also stood by while para-military pro-Stroessner groups attacked and damaged a leading 1-cal radio The opposition is grouped

round four main parties in a broad platform, the National Accord. There have been un-confirmed reports of the National Accord trying to persuade the West German Govern-ment to offer a safe exile to Gen Stroessner, whose father was German. A proposed visit to Germany last year was cancelled however because of political

This advertisement appears as a matter of record only.

Jamaica rejects IMF proposals

BY CANUTE JAMES IN KINGSTON

JAMAICA'S often uncomfort fresh look" at the Jamaican is currently making drawdowns able relations with the Inter-economy, and to suggest policies from a \$118m credit package national Monetary Fund (IMF) have taken a new turn with the government's rejection recommendations from Fund the World Bank and the US Agency for International Development for continued economic austerity. Mr Edward Seaga, the Prime

Minister and Finance Minister, said his administration had prepared "a contingency plan" to counter insistence from these agencies that their recommendations be implemented, Mr Seaga said the country's

period of adjustment and decline was past and he forecast growth of 5.5 per cent this year,

to stimulate growth.

Opening the parliamentary
debate on the government's
Jamaican \$5.8bn (\$1.05bn) budget. Mr Seagra said recommendations for more of the same were not in keeping with the direction in which we must now move the economy after suffer-ing many years of essential but painful adjustment through de-valuations. redundancies, cost cutting and other measures."

The Jamaican dollar has been devalued by 70 per cent against the US dollar over the past twoand-a-half years, and the government has been reducing the size of the civil service.

from the Fund, and a \$60m adjustment loan from the World "We have prepared a con-

rate of between 14.5m to 15m units for the next four months

or so.
Sales should then pick up, he

contends, and the year will end with total deliveries of around

15.2m units, about 450,000 fewer than last year-

The manufacturers appear to be shooting for a little hit more than the analysts an optimism that Wall Street puts

down to traditional motor in-dustry hype. But no die is dis-missing the industry's figures. After all, it was right last year

tingency programme in the event that there is any insistence by the institutions to return at this time to further devaluations, budget cuts, reduc-tion of services, redundancies and no growth," Mr Seaga said. The programme includes increased investments ininvestments, creased divestment of state

owned economic interprises, reduced interest rates, a stable exchange rate and reduced prices. The

growth of 3.5 per cent this year, of the civil service.

This readjustment of the years."

This readjustment of the declined by 3.7 per cent in 1985, the Prime Minister said, mainly three institutions to have "a from the World Bank Jamaica deflate the economy.

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Reagan urges Saudi deal

The Reagan Administration yesterday urged Congress to approve a \$354m arms sale to Saudi Arabia to help protect what it called vital US interests in the Gulf, Reuter reports from Tokyo.

In a statement issued in Tokyo, where President Reagan was attending the summit of leading industrial democracles, White House spokesman Mr Larry Speakes said the Saudis had "consistently worked behind the scenes" to prevent terrorism.

The sale of sophisticated air and sea missiles faces strong opposition this week in Congress, which forced President Resgan to withdraw a proposed weapons sale to Jordan earlier this year.

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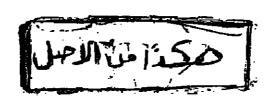
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in connection with its United Kingdom subsidiary

TransAtlantic Insurance Holdings PLC

Liberty Life wishes to announce that its 75% owned subsidiary, TransAtlantic, has embarked upon a major capital raising exercise in the United Kingdom to raise £137,5 million (over R400 million) which will reinforce TransAtlantic's independence from the need for any financial support from its South African parent. The new issue has been underwritten to guarantee a minimum of £100 million of additional equity being raised after expenses.

equity being raised anter expenses.

TransAtlantic is Liberty Life's international vehicle for developing a significant presence in the life assurance and financial services industries in the United Kingdom. It currently owns, inter alia, a 26% interest in Sun Life Assurance Society PLC, a major United Kingdom life assurer with assets of approximately £4 billion, and has an effective 68% interest in one of the leading British property companies, Capital & Committed Eff.

Counties PLC.

The major portion of TransAllantic's current capital base has been built top over the past five years out of very substantial capital appreciation arising from its investments in Sun Life and Capital & Counties. The capital increase now contemplated involves the offer by way of a pro rata rights issue to existing TransAtlantic shareholders of up to 50 million preferred ordinary shares of 50p each to be issued at 275p per share. The preferred ordinary shares automatically become ordinary shares once the ordinary share dividend exceeds or equates to the minimum preferred dividend applicable to the preferred ordinary shares. In all other respects the two classes of shares will rank pari passu. The preferred ordinary shares will carry a preferred ordinary dividend of 12p equivalent to 4,36% (net) on the issue price or an effective 6,15% aross.

Liberty Life will be placing the major proportion of its rights entitlement as well as the preferred ordinary shares not taken up by other shareholders in terms of the rights issue with United Kingdom and international institutions and private investors. This will have the effect of reducing Liberty Life's interest in TransAtlantic to below 60% of the

The effect of the issue of preferred ordinary shares is to increase TransAtlantic's shareholders' funds to approximately £480 million (approximately R1 500 million). The successful completion of the rights issue will widen the spread and number of its shareholders with a view to facilitating a possible listing of TransAtlantic on The Stock Exchange,

TransAtlantic, in addition, wishes to reduce the level of its United fransoriantic, in account, wastes to reduce the section is Onned Kingdom borrowings which amounted to approximately £80 million (R250 million) at 31 December 1985 (excluding borrowings of its subsidiary, Capital & Courties). Further the intention is to dilute Liberty Life's dominant 75% interest in TransAtlantic. in favour of a more broadly based international profile.

As the new TransAtlantic preferred ordinary shares will be issued at the As me new TransAtlantic preferred orionary stares will be issued at the approximate current net asset value of TransAtlantic's ordinary shares, no material effect will be involved in regard to Liberty Lite's consolidated net asset value although the potential savings in debt servicing costs by TransAtlantic could be significant.

The TransAtlantic Board believes that the augmented capital arising as a consequence of the issue of up to 50 million preferred ordinary shares will enable TransAtlantic to broaden its investment portfolio to the next stage of its strategic objectives and to support the development of TransAtlantic's existing holdings where appropriate.

The R247 million recently raised by way of the Liberty Life rights issue of preferred ordinary shares will be utilised in its entirety for the development of Liberty Life's business in South Africa.

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Japanese hint at breakthrough on imports of whisky

BRITAIN'S exports of scotch whisky to Japan may receive a boost early next year when a general tax reform package is expected to be approved by the Japanese Diet.

At talks between Japan's Prime Minister Yasuhiro Nakasone and Britain's Premier Mrs Margaret Thatcher in Tokyo yesterday, Mr Nakasone indicated that such a tax reform package would ease the current restrictive taxes on imported whisky. The difference between EEC

duty on whisky imports and Japanese duty is 537 per cent. Imported whisky has a market share in Japan of around 6 to per cent.

At a press conference earlier in the day, Mrs Thatcher declared: "It really will be terrible if whisky is not sold in the Japanese market. "It is an extremely good product. There is not another in the world like it. Many people want it and it would be a wanton act of protectionism to make it more difficult to sell

in the Japanese market." the British and Japanese
In her talks with Mr Naka- premiers included economics sone, Mrs Thatcher stressed the specific case of whisky, charging that the current tax struc-ture was unfair. Mr Nakasone apparently accepted this point, dies to exporters. Mr Nakasone although no firm undertakings said no such subsidies were were given by the Japanese taking place.



Premier Yasuhiro Nakasone

Prime Minister. Japan has been reluctant to liberalise the taxes and import duty on foreign whisky for fear of angering the powerful domestic spirits industry.

Other subjects touched on by and trade. On the question of the appreciation of the yen, Thatcher cautioned Mr Mrs Thatcher cautioned Mr Nakasone against giving subsi-

Tokyo chip pledge to EEC

BY CARLA RAPOPORT

expense of European countries.
Following talks with Mr Michio
Watanabe. Minister for International Trade and Industry
(Miti). Mr Willy De Clerg. EC Commissioner, said that Japan is not interested in a cartel or market-sharing agreement with the US on semiconductors.

The US-Japan talks on semiconductors are focused on raising prices of certain Japanese countries. It is understood that chips in the US and improving the US-Japan semiconductor US chipmakers' sales to Japan. talks will start again by the end Those talks, which began about of this month.

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Westdeutsche Landesbank

JAPAN is keen to settle the eight months ago, broke off last semiconductor trade dispute March.
with the US, but not at the "I underlined clearly that

Europe cannot accept market disruption shifted from the US to the EEC," said Mr De Clerg. Further, he said that improved access to the Japanese markets should be granted on a multilateral, not only bilateral, basis. Mr Watanabe, for his part, assured Mr De Clerq that he wanted to solve the problem. but not to the detriment of third

May 6, 1988

Cuba needs £340m new loans

national bank's recent presenta-tion to Western creditor-banks sised by Western diplomats who feel the country is slipping into a worsening economic crisis.

This is reflected, they say, in that the demand for when he said that if Cuba with the US, the meeting in Havana, is emphaof Cuba's hard-currency revenues and is reflected in Cuba's three-month suspension of payments on its £2.7bn of foreign debt.

The report says that the loans requested in large part stem from the country's losses from petroleum re-exports, which last year, accounted for 42 per cent

refinanced by

THE Thai Government yesterday

signed an agreement with 24 Japa-nese financial institutions to bor-

row Y58bn (\$345m) to repay more

expensive foreign loans.

Leaders of the syndication, one of

the biggest refinancing loans ever

made by Thailand, are the Bank of

Tokyo, Industrial Bank of Japan, Dai-Ichi Kangyo Bank, Mitsubishi

Trust and Banking Corp and Mitsui

The loan comes in two parts: the

Y32,700m portion, which carries a 10-year repayment term with two-

year grace period and interest

based on Japanese long-term prime rate, and the Y25,300m amount,

which has 15-year repayment term with two-year grace period and in-

terest based on Japanese long-term

loan was equal to 62-6.8 per cent annually, as compared to 7.1-9.2 per

cent interest charged under the

loans the country made earlier, re-sulting in an annual saving of 760m

The ministry said the cost of the

Thai loans

Japanese

By Boonsong K'Thane in Bangkok

to Eastern Europe.
Cuba's own sugar output has fallen below target, requiring offshore purchases at the new.

when he said that if Cuba traded with the US, the cheaper dollar would favour it, but that because of its isolated position from the US, it suffers when the dollar is high and also when it declines.

Cuba's imports from market economy countries have been cut in recent years to 60-65 per cent of its needs and further reductions would bite into the production of new export

petroleum re-exports, which last year, accounted for 42 per cent of its needs and further reductions would bite into the production of new export. Sugar exports, another prime carner, will fall from a planned 2m tonnes to 15m. This will be aggravated by the 8 per cent depreciation of the US dollar. The recent rise in the price of sugar to 8 cents from 4 cents a pound will have little benefit for Cuba, most of cut in recent years to 0-05 its needs and further reductions would bite into the production of new export are a call for a 12-year rescheduling of Cuba's debt present modest level of consumption, the report states.

Western diplomats add that the serious social and political tives said that the talks were implications, given Cuba's excessive dependency on the group will report to participating Governments by mid-May.

Havana plans

to buy sugar

worth \$120m

CUBA urgently needs an equivalent of E40m in new hard currency loans if it is to meet obligations contracted in 1983-1985 without seriously damaging its carnings capacity, the Banco Nacional de Cuba says.

The need, underlined in the national bank's recent presentation to Western creditor-banks

The need underlined in the complicated by the fact that the US dollar is the base currency for the sugar trade, and cuba also is required to buy sugar on the spot market to meet its export commitments to Eastern Europe. Some 86 per cent of all Cuba's trade is fied up with Comecon. The remaining 14 per cent of trade, which it undertakes with the West, includes technology equipment and expertise without which Cuba will demain bound to the Comecon bloc.

Despite Cuba's debt prob-lems, the bank report avoids any suggestion of the "can't pay won't pay" theme that has figured in Third World debt talks. It stresses the responsibility with which Cuba

has thus far fulfilled its inter-national obligations However, the Paris Club talks were cautiously criticised for failing to provide a collective position by Western creditors to help Cuba out of its problems.

Japanese space contract

CUBA plans to buy about \$126m worth of sugar on the world market this year for re-export to the Soviet Union in exchange for oil, after purchasing \$115m worth for the same purpose last year, Reu-ter reports from Havana. et to place in orbit two Japanese te-Although Cuba is the world's

largest sugar exporter, the pref-erential price which Moscow pays for its sugar and the concesionary price at which Moscow sells its oil in return combine to make the operation highly profi-

The profit margins will be thinner this year than last year because sugar prices have jumped from an average of 4 cents per pound in 1985 to more

than 8 cents at present.

The Cuhan central bank's recently published balance of payments estimates for 1986 are based on average income from eil exports of only \$108 per tonne, down from \$198 last year. Despite the poor barvest, Culoans the country made earlier, resulting in an annual saving of 760m baht (\$29.2m) in interest payments.

Ariane wins

By David Marsh in Paris EUROPE has taken a stake in the Japanese market for space launches with the award of a con-tract to the French-led Ariane rock-

lecommunications satellites in 1988. The order, announced yesterday, gives Arianespace, the company commercialising Ariane flights, a conspicuous success in competition with the US over satellite launches. Arianespace has been mounting additional efforts this year to win aunch contracts for 1987/88 to capitalise on the problems of the acci-

dent-prone US space programme. However, the string of spectacu- and veterinary control measures lar US space failures - in which the now that they have fixed farm latest incident was Saturday's de prices for the coming season. struction of an unmanned Delta But Finance Minister await a rocket - has also raised problems report, which will not be availsurance premiums.

Under yesterday's contract, the new Ariane-IV rocket will launch to the abolition of postal two Japanese Space Communications authorities.

EEC falters in bid to end barriers to trade

THE EUROPEAN Community programme in chiminate all internal barriers to find by 1992 is faltering as a backing of legislation piles up at all level.

"There is some slippage, I admit," acknowledged Mr. Willem van Eekelen, the Inter remember van Leegent me inten-State Secretary for Koreign Affairs and President of the Community's Internal Market Council which met vestering in

Brussels.
The Council of Ministers has before it no less than LN2 pro-posals for measures leading to market liberalisation. Most of-these are not ripe for decision and are held up in discussions at working group level or among the perminent repre-sentatives of the Twelve in

Lord Cockfield, the commis-sioner in charge of the internal market, gave a report to the ministers on progress characts.

ministers on progress themeds, meeting the 1992 target set out in a White Paper from the Commission last June and broadly endorsed later by EEC leaders.

The Commission programme for this year envisages decisions on 35 measures left over from last year, plus 71 new measures. Of this total of 166, 85 draft nieces of legislation 85 draft pieces of legislation are in the hands of the Council. But the Commission itself has lagged behind in draffing proposals. It managed only 28 out of 48 it promised for last year. This year it hopes to mop up the 1985 commitment

and present 50 new ones.

Lord Cockfield has been complaining of staff shortages and more national experts have been drafted in to belp the Commission on an ad hoc

Mr van Eekelen hopes that agriculture ministers will now turn their attention to food law rocket — has also raised problems for Arianespace by increasing nervousness about commercial space prospects and pushing up launch in the targets, trade ministers yesterday managed to take only

EXPO 86

prime rate.

Canadians can boast—and have fun

normally placed countrymen an stead of using the box-shaped

Expo opened in Vancouver last week, it was clear lions compare poorly with the that Canadiaus mean to take model iceberg which houses the that to heart. The C\$1.6bn North-West Territories exhibit (£800m) fair, spread over two waterfront sites in what is one grain silo. of the world's most spectacular cities, when it is not raining, not only shows Canada at its best but also provides an entertaining and occasionally

informative outing.

The organisers have already sold more than 15m tickets, considerably more than originally expected. about one-third of the visitors are expected to come from the US and abroad. More than 50 international exhibitors, ranging from General Motors to the Ivory Coast, have taken pavilions.

But Expo 86 is mostly a showcase for Canada and for its
achievements in transport and communications, the two themes of the fair. Canada's red-and-white maple leaf flag, and examples of its satellite techno-

logy, trans-continental rail-ways, aircraft and urban transit

systems are much in evidence,

<u>್ಲಾಪ್ ಬೆಳಲ್ಲ ಕರ್ನೆ ಅಂತ ಆಯುಗಿಯ ಗುರ್ವಾಯ ಅಂತಾಯಿಕುಂಡು. ಅಂ</u>

A CANADIAN cabinet minister

Canadian participants had crowd pleaser than the scream an Academy Award last year is suggested the other day that the advantage of being able to the Expo 86 fair will give his build their own pavilions in opposite side of the Expo site.

Among forcing a publisher than the scream an Academy Award last year is fairytale showing how the participants had crowd pleaser than the scream an Academy Award last year is fairytale showing how the participants had crowd pleaser than the scream an Academy Award last year is fairytale showing how the participants had crowd pleaser than the scream an Academy Award last year is fairytale showing how the participants had crowd pleaser than the scream an Academy Award last year is fairy the participants had crowd pleaser than the scream an Academy Award last year is suggested the other day that the advantage of being able to opposite side of the Expo site. opportunity to do two un modules allocated to most characteristic things — boast foreign governments and comabout their country, and have panies.

Even from the outside, the US, Russian and British pavior Saskatchewan's glass-sided The difference is equally apparent inside. The two super-

powers have made an unfortunate choice of exhibits. A Soviet last weekend as one visitor after another passed comments on the model of Kiev which covers one wall of the Soviet pavilion. The US exhibit fea-tures the troubled space shuttle, The area housing most

Western European pavilions is among the quictest on the False Creek site. An uninspir-ing display of British vehicles mannot compete for attention

Among foreign exhibitors, the Czechs have maintained their reputation for providing some peace. of the best entertainment. Be-sides a good restaurant, their pavilion includes a whimsical animated cartoon on the evolu-

tion of transport.
The Czech exhibition specialists have also set up some

cinema to get their message across.

The eye-rubbing and mind-

numbing techniques include longer when the summer holi-3-D images at the Canadian days start. Jacob simages at the Canadian pavilion, a 360 degree of circle-vision screen at Teleglobe Canada. Ontario's 70mm, 3-D "digital sound film spectacular," a 27m-diameter hemispheric screen at the fair's geodesic dome, countless slide presentations, and the Futures Theatre's "inter-active audiovisual experience." in which a computer analyses spectators' confidence in the future.

Among the most impressive days start.

But except for a dismal neglect of French, Canada's second official language, the amispheric strength of Expo is unmistakably Canadian—courteous, clean, efficient and balanced.

The organisers have allowed one exhibitor to poke gentle fun at their theme with a Corridor of Anonymous Investors.

A swimming machine, a stretcher-like contraption with pedals and a propeller, and a

a fast-moving science fiction fairytale showing how transport and communications have fanned war and contributed to

A second show in the CP pavilion demonstrates that what is progress for the heavy track driver (such as high-speed freeways) may not suit the leisurely Sunday afternoon motorist.

The visitor is surrounded by the hallmarks of North ingenious contraptions suspended from the ceiling of a
converted locomotive shed.
Exhibitors rely, perhaps too
heavily, on the medium of the
cinema to get their message

Int visitor is surroumed by
the hallmarks of North
were offended when Expo
organisers gave McDonald's, the
US hamburger chain, five franchises on the site.

Queues for some attractions are long and likely to grow

mannot compete for attention with a colourful outdoors "international traffic jam" which includes a lavishly decorated Pakistani bus, a vintage beer lorry and a three-wheeled motorised rickshaw.

Likewise, a sedate French people mover is less of a Theatre's "inter-active audiovisual experience." in which a computer analyses spectators' A swimming machine, a stretcher-like contraption with pedals and a propeller, and a sail-driven train are among reminders of the many failures which litter the path of progress.

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TALL THE PERSON AND T

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IN WHICH DEPARTMENT ARE WE IMPROVING THE PERFORMANCE OF OWEN OWEN?

re tu

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And we're confident of lifting sales per square foot to better levels in every department.

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84% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972, providing for the above Debentures, \$740,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on June 15, 1980, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

23 29 35

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

On June 15, 1986, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York. 13th Floor, 30 West Broadway, New York, N.Y. 100(5, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt an Main, London, Paris and Zurich: Bank Mees & Hope NV in Amsterdam: Credito Romagnoho S.p.A. in Milan and Rome and Credit Industriel (i Alsace et de Lorraine, S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and States of New York. Any payment made by transfer to an account maintained by the payee with a lank in the United States may be subject to reporting to the United States Internal Revenue Service (1RS) and to backup withholding at a rate of 20% if payers not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee is taxpayer identification number of employer identification number of social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number of Internal Revenue Service Form W-9 and who tail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

certile ation when presenting your -ecurines for payment.

Coupons due June 15, 1986 should be detached and collected in the usual manner.

On and after June 15, 1986 interest shall cease to accrue on the Debentures berein designated.

Dated: May 7, 1986

Compañía Anónima Nacional Telefonos de Venezuela

Standard & Chartered

Standard Chartered PLC

US\$300,000,000 Undated Primary Capital Floating Rate Notes (Series 2)

In accordance with the provisions of the Notes, notice is hereby given that for the six months period (184 days) from 7th May, 1986 to 7th November, 1986 the Notes will carry interest at the rate of 73% per cent

The interest payment date will be 7th November, 1986. Payment, which will amount to US\$367.36 per US\$10,000 Note and US\$1836.81 per US\$50,000 Note, will be made against surrender of Coupon No. 2.

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£50, pius VAT, per night for two.

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

Interest Rate

73/16% per annum 7th May 1986

7th August 1986

Interest Period

interest Amount per U.S. \$10,000 Note due 7th August 1986

U.S. \$183.68

Credit Suisse First Boston Limited Reference Agent

UK NEWS

Seddon intensifies truck challenge North Sea spending BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT SEDDON ATKINSON, the Oldham- from about 500 last year to 800 in

return to profitability with the introduction of a radically altered range of 16-tonne vehicles.

group, expects to take UK market share away from importers such as Mercedes, Volvo and Daf, and to increase its penetration of the 16tonne sector from 5 per cent to 10 per cent within two years. In the short term. Seddon's objec-

tive is to lift 16-tonner deliveries

based heavy-truck producer, today 1986. That would take its total deliv-takes an important step towards a eries from 1,688 last year to F,816 in 1986. It aims to go above 2,000 in

The company, which is owned by Enasa, the state-owned Spanish the new engines, launched earlier this year. One of the Perkins die-sels will be of 180hp, well above the

A key element in Seddon's strategy is that it is now able to offer engines in its 16-tonne trucks to match growing market demand for diesels with higher horsepower. It is fitting the new six-cylinder Perkins Phaser diesels and is the first vehicle manufacturer to take

ternational Harvester) group, because its US rival, Cummins, is about to begin UK production of a future had a small inner had a small inn competitor for the Phaser.

The Cummins B-series engines will be used by two of Seddon's British rivals, ERF and Leyland, whose Freighter, in four versions, is the best-selling 16-tonne range in the

160hp Seddon has previously of Enasa, the Pegaso truck and bus fered in 16-tonne trucks.

The deal is an important break through for Perkins, part of the Navistar International (formerly international Harvester) group, be

httnre had a great impact on its per-formance, particularly because the competition in Britain's truck mar-ket is among the most severe in Europe. Mr Carl Levy, Seddon's chairman, said yesterday, however, that Enasa was sure Seddon was head-ing for a profit before long

Plessey in

Claim for rail strike damages

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BY TONY JACKSON, CHEMICALS CORRESPONDENT

TRADE UNIONS that take unlawful industrial action might face a flood of claims from people alleging they have been damaged by the action if a Sheffield, South Yorkshire, company director wins his legal fight with two rail unions.

men over a 24-hour rail strike called

to account for two thirds of its sales

by the end of the century, Mr Denys

Henderson, chairman elect, said yesterday. Speciality or "effect"

chemicals, consisting of agrochemi-cals, pharmaceuticals and other

high-value-added products, present-

urnover, he said.

make up just under half of group

Mr Henderson, who will succeed

Sir John Harvey-Jones as chairman

in a year's time, told ICI paint cus-

ures are widely expected to follow. The Aberdeen area of Scotland, A judge at Sheffield County with some 40,000 oil-related jobs, Court will rule today on a damages may bear much of the brunt of the claim by Mr Angus Falconer, a di-rector of the Aurora group of com-panies, against the National Union of Railwaymen and the Association of Locomotive Engineers and Fire-

Dr Mathewson told the conference that, although time had been the critical factor in the development of the North Sea, costs would now become the main consider

£20bn

in decade'

EXPENDITURE in the UK sector of

the North Sea will total about £20bn over the next decade even if the oil

price remains at \$15 a barrel, ac-

cording to a report issued by the

Scottish Development Agency.
Dr George Mathewson, chief executive of the SDA, told the off-shore technology conference in Houston, Texas, that if the oil price

averaged \$21 in real terms, expenditure would be about £34bn during the same 10 years.

The SDA has produced a compu-terised model of offshore expendi-

ture in the North Sea as part of its

effort to promote key sectors of the industry. The fall in the oil price,

however, has led to the cancellation

or postponement of offshore explor-

Redundancies and company fail-

ation and development.

"Regardless of the current price difficulties, the world's offshore oil and gas resources will be developed sooner or later. When they are, it will be the companies that have built up commercially acceptable product and service lines that will be successful. The emphasis on technology as a means of reducing costs has been strengthened by the recent price weakness," he said.

Gerhard Industries Texas announced yesterday that its Aber-deen subsidiary Gerhard Geodata Services was to manage the group's worldwide operations in specialised drilling services. The Scottish subsidiary will look after measure ment-while-drilling contracts.

Mr Falconer alleged that the

unions unlawfully interfered with a contract of carriage between him and British Rail and with his business, by procuring breaches of em-ployment contracts by BR employees that resulted in his being unable to travel on the scheduled train

service of his choice.

He said he had two appointments in London on January 17 1985. Because of the strike, he had to spend alleged breaches of contract of two nights instead of one in London and his claim included damages for been a target, could not.

ICI emphasises consumer marketing

ICI EXPECTS speciality chemicals sumer marketing skills throughout demand for high-performance prod-

the organisation. Until his appoint-

ment to the main board, Mr Hen-

derson was head of ICI's paint divi-

sion. The group's Dulux paint brands are almost the only products

The company would depend less

on bulk chemicals, Mr Henderson

said. At present, those accounted

for under a third of group sales.

Other areas marked for expansion

were health, food, homes and do-

tomers at a meeting in Italy that mestic products, clothing and trans-consumer rather than the industri the group would emphasise its con-

ICI sells directly to the public.

inconvenience and also £53 of the without a ballot in January last extra expense he incurred.

The unions denied preventing British Rail from fulfilling any con-tract with Mr Falconer. They also denied that he suffered any loss or damage, and contended that he had no cause of action against them as they had not intended to harm him.

Mr Patrick Elias, for the unions, said that although British Rail, the target of the strike, could sue over

ucts, whether they are disease-re

sistant seeds for farmers or high-

temperature resistant polymers for use in the automotive industry," he

first main public statement since

his election as chairman. Although

the idea of ICI concentrating on its

marketing rather than production strengths is a familiar theme since

contract

Trident

A CONTRACT worth Salim for the continued development and tritial production of the sonar system for Defence (MoD) to Plessey.

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The contract, which is for the nighly classified, multif Sonar 2054, brings the total of or-ders received by Plessey for the Tri-dent project to £150m over the past

The award emphasises that spending on the £10.5th Trident programme is beginning to rise markedly. The MoD is believed to be committed to Trident contracts worth some £2bn, although only about £500m has actually. spent. According to the House of Commons defence commit spending this year will be £510m rising to £720m next year and

Plessey, leading a group of Brit-ish companies including GEC Sonics, Ferranti and STC, was awarded its first contract, worth £100m. for the recession, the emphasis on the consumer rather than the industrial production of the Sonar 2054 in April last year.

BP may reshape strategy

By Dominic Lawson

BRITISH PETROLEUM, the UK's largest company, will radically reshape its investment strategy if oil prices remain around \$15 a barrel for the rest of the decade, according to Sir Peter Walters, BPs

Sir Peter, in an interview with Di rector magazine, said the company would break with its traditional po icy of looking at investments with a long lead time, such as North Sea oilfield development, and would look more at "acquisitions that will produce early income.

He said: "We might want to push our telecoms business, which is quite big; we might want to catch on to the consumer boom of higher discretionary gross domestic prod-

BP's information-technology subsidiary, Scicon International, has an annual turnover of about £200m. of which about 15 per cent is in the ever, in 1984, before the oil price collapse, BP sold its half share in Mercury Communications, now wholly owned by Cable and Wire-

Although Sir Peter signalled a possible change in BP's investment strategy, it seems that the company is not yet intent on diversifying into consumer-oriented areas such as mortgage lending or retail stores. At the company's annual meeting last week, Sir Peter insisted that the company would find more than adequate opportunities for growth within its established businesses.

BP's cash pile of about £2bn is it self larger than the stock-market valuations of all but about 20 of the biggest UK companies.

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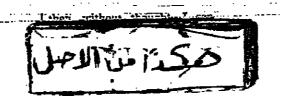
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age, including two on Saturdays. And, of course, all our flights feature the

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UK NEWS

Reform proposed of independent of independent TV franchises We real prison disturbances' BY RAYMOND SNODDY Proposed Official inquiry 'will seek lessons of independent o

THE INDEPENDENT Broadcasting round in 1980: There has got to be Authority (IBA) is considering revo- a better way." lutionary plans that would give television companies rolling franchises to replace the present eight-year

May 7 log.

ient

tract

Sicom

The rolling franchises would be accompanied by the removal of many of the existing barriers preventing takeover of "viable" ITV franchises in mid-franchise.

The IBA, which regulates commercial broadcasting, caused controversy in February when it blocked the possibility of a takeover of the Granada Grana by the Dorland Whitney director general of the Granada Grana by the Dorland Whitney director general of of the Granada Group by the Rank Organisation on the ground that it might alter "the nature and characteristics" of a viable ITV company -

Franada Television.

Last year the IRA also blocked an agreed sale of Thames Television blans to reduce the standard rate of plans to reduce the standard rate of agreed sale of Thames Television for £82.5m to Carlton Communica-

Under the new suggestions, take-overs would be much easier but public-service broadcasting obliga-tions would be rigorously enforced tions would be rigorously enforced and individual companies might lose their franchises with less warn-

The new ideas, it is believed, are

Lord Thomson plans to discuss his "better way" with Mr Douglas Hurd, the Home Secretary, in the near future.

Such drastic changes would require legislation. Two years ago, when the concept of rolling franchises was first raised, the Home Office was hostile to the idea.

The 15 ITV regional franchises In a separate development, Mr John Whitney, director general of the IBA appealed last night to the Government to think again about the special levy imposed on ITV

levy from 66.7 per cent to 45 per

There was, he said, no sense in being put forward by Lord Thom- an exporting country like Britain son, chairman of the IBA, who computing an export tax on one of its mented after the last franchise high-added-value products.

AN OFFICIAL inquiry into last Labour Government. week's prison riots is to be conducted by Sir James Hennessy, the Chief Inspector of Prisons, the House of Commons was told yester-

Mr Douglas Hurd, the Home Secretary, said the inquiry would re-port on the handling of the disturbances by prison management to see whether any general lessons

need to be learned Mr Hurd said the form and scope of the inquiry would have to take account of police investigations into offences committed during incidents at 17 prisons.

The night of rioting followed a ban on overtime by the Prison Offi-cers Association in pursuit of a claim for changes in manning lev-

Mr Hurd said it was a miracle that no one had been seriously injured during the riots. He said 13 of jured during the riots. He said 13 of team of prison-service personnel 50 escaped prisoners were still at and outside management consult-large and the cost of putting right ants commissioned after discusthe damage was likely to run into sions with the POA last year. millions of pounds.

Mr Hurd said the Government

had greatly increased spending on the prison service and had "turned confirms that an opportunity exists. round" the neglect of the penal sys-tem, which had been one of the "un-remarked scandals" of the 1974-79

He insisted, however, that working practices in the prisons were far from satisfactory. Rapidly rising spending had not been matched by improvements in the regime for inmates, partly because of inefficien-

*Overtime has now reached the point where it constitutes on aver age 30 per cent of prison officers earnings and, because overtime is voluntary, some officers are working in excess of 20-30 hours over-time a week," he said.

"That is not good for them or for management. It is not a situation we can prolong indefinitely." Mr Hurd said the Govern

had to reassert proper control over expenditure in the prison service The Home Secretary said he had just received a report from a joint

"The report justifies the stance of the Government as regards the inif new practices can be adopted, for improving dramatically the lot of both inmates and staff," he said.

Commons that he was "minded" to direct the Civil Aviation Authority (CAA) to revoke BCal's licence to run the is-minute link. Before a final ruling, he would hold talks with the CAA. Meanwhile, he ordered BCal not to resume the service.

Mr Ridley toki MPs that the en-vironmental disturbance was "no onger justified" with the availabili-

tions have been a force in swaying the decision towards the environmental lobby," he said.

"This is a black day for British aviation. It is surprising, disappointing and ironic that a ministry responsible for the promotion of aviation is actually curbing its poten-

BCal estimated that since 1978, when its Airlink service started, it

timated £14m annual revenue generated for UK airlines. The BCal Airlink was suspended

Ridley's final ruling.

BRITISH Caledonian (BCal) looks two airports via the new M25 Lonset to lose its light to keep a helidon orbital motorway.

had earned more than £100m in path, welcomed Mr Ridley's revenue for UK airlines by feeding anouncement. It is outrageous that passengers between the two air tens of thousands of people on the ports. More than 600,000 passen-ground are disturbed to save 20 peo-

> Mr Ridley told MPs: "I must take £5m and £6m revenue out of the es- into account the degree of disturbflight path. I am conscious that some of the environmental objecwhen the operating licence expired tions to the service are exaggeraton February 6. A new licence was ed, but even allowing for this, it regranted by the CAA but the service mains the case that disturbance remained suspended pending Mr caused by the Airlink service arouses widespread and genuine Mr Toby Jessel, Conservative MP annoyance and causes some dis-

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the Financial Times to business clients. Complimentary copies of the Financial Times are available to guests staying at the Novotel Sophia Antipolis and the Novotel Cap 3000.

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FINANCIAL TIMES



MPs to hear evidence on Channel Tunnel Bill

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

OPPONENTS of the project to build committee then takes the view that a Channel tunnel between England the standing orders can be disand France have won the chance to pensed with, any delay to the hill's convince the House of Commons passage will have been minimal. standing order committee that the Any other decision might lead to a government timetable for legislation to enable construction to go

ahead should be delayed.

The Channel Tunnel Bill, which clears the way for construction of the twin-bore rail tunnel between Folkestone, in Kent, and Calais, was last week found to be in breach of Commons standing orders, hav-ing failed to meet the fixed time-table laid down for private hills,

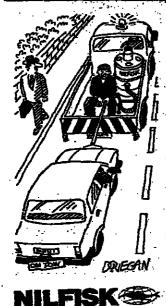
The failure was referred to the standing orders committee, which tive MP for Kent and a leading crithas the power to force the Govern-ment to table the bill afresh. Yester-Government is now starting to pay day, the committee said it would de- a heavy price for its frantic rush on fer its decision on whether to per-mit the bill to go forward to its sec-ing out to be a classic case of more mit the bill to go forward to its second reading until it had the opportunity to hear evidence from inter—Not only have standing orders—Not only have standing orders—Not only have been will now

much more serious slippage and create unwelcome embarras for the Government over the Anglo

French project.

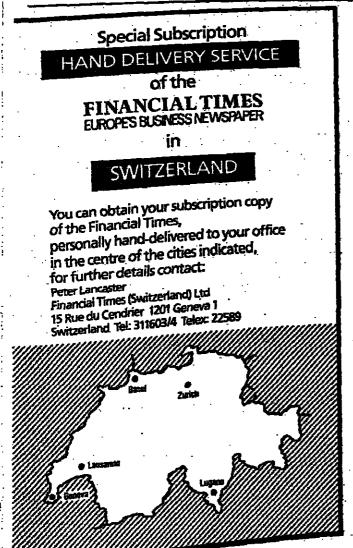
Tunnel opponents moved quickly yesterday to hail the committee's decision as a significant victory in their fight to slow down what they regard as the indecent haste with which the Government is pushing through the legislation. Mr Jonathan Aitken, a Conserva-

be at least a significant delay before The hearings are expected to be the second in about two weeks' time. If the take place." the second reading of the bill can

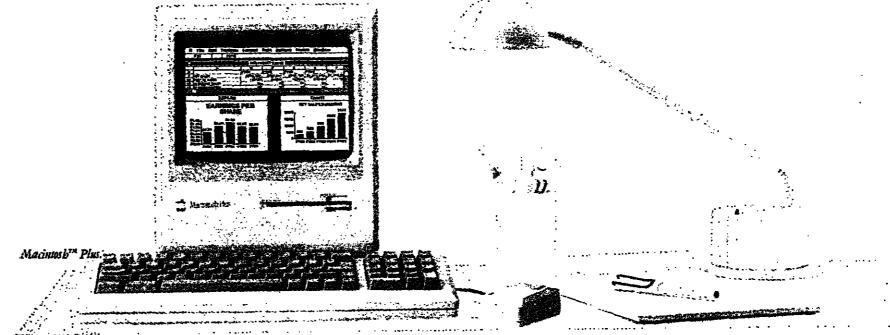


Birry S. Edwards, Salich 1813 ISR Distribute Bury St Edwards (1834) (Stat

WORLD **ECONOMIC OUTLOOK** April 1986 US\$15.00 per copy by airmail **Publications Unit** tional Monetary Fund ngton, D.C. 29431 U.S.A.



Like most mountains, a mountain of figures can obscure your horizons.





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Presenting Microsoft Excel™

If the word "power" could be redefined as any other five-letter word, that word would be Excel Because Excel is, simply, the largest spreadsheet available for any personal computer

16,384 rows by 256 columns. 4,194,304 individual cells. But to only the ultimate power user is

this feature, by itself, significant. What separates Excel is the elegant way that power is put at your disposal. Because it was created with the

Macintosh in mind. Like Macintosh Plus, Excel makes optimum use of one of your most powerful tools. Your intuition. Because it uses the same familiar point-and-click, cut-andpaste technology that has made Macintosh

the easiest-to-learn personal computer

Excel lets you work using plain-andsimple written commands. For example, the somewhat cryptic A20 = B10 - C10 becomes the significantly more understand-

able Profits - Sales - Costs. Moving around your spreadsheet is just as easy. Want to go to a specific cell? Simply move the mouse to that cell and click. You're now ready for new entries.

Microsoft Excel also allows you to view and compare different spreadsheets in multiple on-screen windows. And you can have as many windows open as you want. You can also break down large, unwieldy problems into small, manageable components through an Excel feature called linking.

Say you've created a series of income stream spreadsheets for different divisions in your company. With a couple of simple point-and-click, you can link them all to a consolidated master income report. From then on, any updates in the division reports will be reflected in the master report. Automatically.

Excel also gives you the ability to transfer documents to and from Lotus 1-2-3. So you can use all of the features that make Excel compatible with you without sacrificing compatibility with others in your office. It has 85 built-in business functions

mathematical, financial, statistical, trigonometric and logical. If that's not enough, you can customize special functions of your own. Microsoft Excel also allows you to

create what are perhaps the single most important time saving operations unique to personal computing. They're called macros.

Macros automate the long, arduous key sequences that characterize the complexity of today's " what it?" business modeling

With macros, literally hundreds of instructions can be squeezed into a single keystroke. Then played back over and over again on different business scenarios. But if Excel were just a spreadsheet, it

might not be enough to cut your mountain of numbers down to size. it's also a comprehensive graphics

program-one that automatically updates your charts and graphs as you update

to reconsider his plans.

your spreadsheets. With over 42 different

styles of pie charts, bar graphs, column.

area, scatter and line charts. So you can

create a picture that's worth more than a

simply and quickly organize, file and sort

would have even given Mohammed cause

through mountains of information that

thousand words. And it's an extremely

capable database. With the ability to

With Macintosh Plus, LaserWriter, and most any sofware your output can look as sharp as this.

So visit your local authorized Apple dealersoon and find out how Macintosh Plus and Microsoft Excel can give you a new point of view about number crunching.

Because, as with all mountains, you can be at the bottom looking up. or the top looking down.

It's just a matter of perspective.



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NatWest forecasts fall in base rates to 9%

UK BASE RATES might come down to 9 per cent before the end of this year - well below previous expectations - according to Mr David ket intelligence department of Na-tional Westminster Bank.

Mr Kern says, in the May issue of the bank's Economic and Financial Outlook, that rates might fall further to 81/2 per cent in the first half of next year, giving averages of 10% per cent this year and 8% per cent

Rates for the five years from

average inflation rate for the period tion, and a possible tightening of 5 per cent.

Acknowledging that his forecast may also necessitate fairly high of real interest rates of 4 per cent to 4½ per cent in 1987 might appear too high, Mr Kern argues that three factors indicate that the resultant gap between interest rates and in-flation is realistic.

"Firstly, the period of financial deregulation into which we are now

monetary policy in its aftermath.

involve an increasingly strong fiscal

yesterday's level) and to DM 3.22 1987-91 should average around 9 per "Secondly, political uncertainties cent, he adds, against a forecast UK in the run-up to the [general] electronths might weaken, he says.

RESEARCH BODY ADVOCATES GROUP OF WISE MEN: TO EXPLOIT INDUSTRIAL POTENTIAL. Drive to harness scientific opportunities

proposals for improving Britain's

Acard sub-committee headed by Dr more effective exploitation of Charles Reece research and tach science.

nblogy director of ICI, the industrial Past levels of support for UK

cepted in the United Kingdom - that research cannot be organised

Fortune 500, 1985

visers, published yesterday.

The report from the govern- group.

Its main recommendation is that suit of prospecify and their imits and Research and Development a process should be established for tended to give benefits workly identifying exploitable areas of rather than to the UK Acard fore-

prominent technical capability. Britain had no national forum in

A NATIONAL scheme for identify—new areas of industrial potential, but believed science was now so in national benefit. At the same time, wise men drawn from all walks of ing and selectively supporting economically valuable scientific opporation and acting on them.

The report, on the exploitable some attempt must be made to ploitation of research and develops would have at their disposal a data some attempt must be made to ploitation of research and develops would have at their disposal and attempt must be made to ploitation of research and develops would have at their disposal and attempt must be made to ploitation of research and develops.

Exploitable areas of science. Re-port of the Advisory Council for Ap-plied Research and Development. HMSO, 24, 90.

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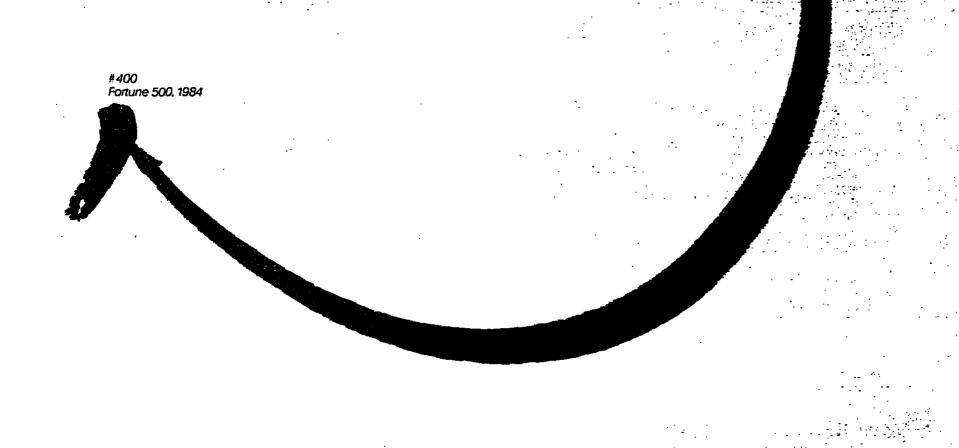
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Public-sector pay rises foutstripping industry'

IRS says that an important factor

There is a notable degree of confipushing up the public sector figures

There is a notable degree of confineration the UK economy, with
the been the 8 per cent increase for nearly Im local-authority manual an increase of 23 percentage points workers. Other public sector employees, such as teachers in Engloyees, such as teachers in Engloyees. versity manual workers, have been will improve.

PAY settlements in the public sec ways a crucial month in the pay for are outstripping those in private bargaining calendar - show for the industry, according to one pay anal-first time signs of a narrowing

ments that, for the first time since cent mark, the early 1980s, public sector pay is while IDS says that pay settle rising faster than that in the private ments are clearly anticipating the sector.

IRS says that, based on settle fluring the second quarter of 1986, it makes cause the 12 months in April. are still going to be running up to 2

ercentage points above inflation. Signs of increasing stability in pay bargaining are clear in a survey of managers and trade acionists published yesterday by the indus-

Epic charts a sharp increase

securing increases above the level of previous years.

In a separate analysis, Incomes Data Services, another pay research body, says that first indications of settlements in April - al-

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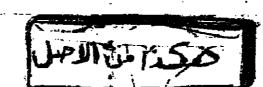
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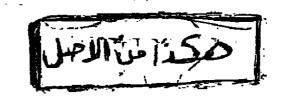
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Youthful show of enterprise

school, which Craig Stobbs and David Smith attend in Consett. used to sit, like so much else in the town, in the shadow of the steelworks. Now, uneven humps of earth mark where the steelworks used to be - the latest step towards landscaping over Consett's industrial past. On the outskirts, the ball bearing factory — which closed just hefore the steelworks — is being pulled down.

Against this bleak, post-indus-trial environment, Craig and David talk enthusiastically about market research, sales tech-niques, business plans, and profit, not as learned from a lextbook, but from experiencethe experience of running their own commercial project.

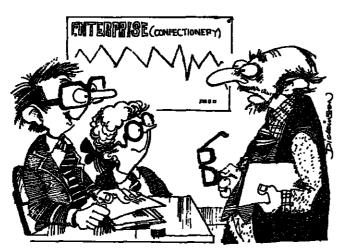
Last year, as part of the school curriculum, they and four other fourth year children decided to sell confectionery, crisps and soft drinks to the people of Consett. This was part of a pilot project pioneered by the small business centre of the Durham University Business School, with the support of BSC Industry and the Department of Trade and Industry. The project, Enterprise, was launched formally last autumn and is now being slotted into school time-tables throughout Britain.

BSC Industry is backing Enterprise in all of the steel closure areas where the aim is Answer: they found somebody to encourage children to think who would rent scales on the in terms of owning and running day he was not using them. a small business when they leave What happens when your wholeschool. With the contraction of heavy industry, it is frequently the only alternative to leaving the area or being unemployed. do when trade falls off in the the area or heing unemployed. do when trade falls off in the Professor Allan Gibb, who central market place where you dreamed up the idea with Sir have a stall? Answer: find other Charles Villiers, chairman of outlets—in this case, local agri-BSC Industry, is a native of the cultural shows. What do you north-east and has no illusions about the size of the challenge in this part of the country. "We days when there is no teacher are setting out on nothing less on hand to give advice? Answer: than a whole cultural change in don't panic, talk it through—it this region." Where better to turned out that they were not

start than in the schools?
Craig and David, shortly to sit their O-levels, are unaware of the lofty aims of Enterprise, though not of the industrial depression in their town. Their project—buying wholesale, and selling on to the public—was they learn? "Confidence in talk-not particularly original, except ing business to adults," they that they hit on the idea of purchasing the sweets from a local manufacturer which they hoped would appeal to Consett people. But they learned a lot about

to find approved head. scales for weighing the sweets scales for weighing the sweets The scheme seems to appeal teachers being able to advise explain the project to be packaged, without making to heads because of its flexibi- and encourage in projecting a steel closure

Hazel Duffy reports on a move to encourage initiative among Britain's schoolchildren



lity. Some schools use it as an

option, others are making it compulsory for a short period, say, six weeks in any one term. Over in the Sarah Metcalfe

school in Middlesbrough-less

devastated than Consett but

still with pockets of very high unemployment -- 82 fourth

years in groups of around six take over the school hall every

Friday afternoon to pursue their projects. They include: making

ead pellets for shotguns; soft

toys: gardening services: and assembling a stationery pack designed for children entering

Integral to the Enterprise concept is that children must come up with their own ideas.

not playing around with owner-ship of an idea and developing

it." If they have an idea which cannot work, they are left to find out why it will not work.

And when they come up against refusals — like the girls who were told by the school cook

that they could not open their coffee bar in the dining room-

it is for them to find an alter

But the success of Enterprise

still depends crucially on the

expensive purchase? say to the faxman who calls in the middle of the school holiliable for tax.

These two boys made a £200

profit on £6 a head start-up "I was faced with "O sceptical capital — their colleagues kids." says one teacher. "Tiey dropped out when sales were used to going into a class-dropped off in the market place, room and being fed with facts. but they persevered. What did they learn? "Confidence in talkagree.

Personal development is seen by head teachers as one of the most important spin-offs of Enterprise for children of all businesses.

Where to find a proposed their own capabilities by being confronted with the sort of problems in miniature faced by most small businesses.

Where to find approved to cope with Consett," says one

them are unfamiliar. They bring a range of disciplines with them —maths, business studies, craft, design and technology, for example. Two or three are usually involved in any one school, which calls for the traditional barriers between departments to be traversed. Some find it roletively easy to exert. find it relatively easy to work with Enterprise, others clearly cannot cope with the challenge. There are other problems. Parents, particularly of brighter

them are unfamiliar. They bring

children, do not like the idea of a "subject" which does not lead to exams and qualifications (although some schools are offering it as an option in a City and Guilds exam). Fitting Enterprise into the timetable can be very difficult, especially when the preference must be to give it two or three school periods. "To take it seriously, from school bells." says one teacher who found it very frustrating to have to cut off the leson when they were absorbed. Quite a different problem can he posed by children question-ning why they have to be bothered with conventional subjects at all after they have got the taste for doing their own thing, and particularly when, in this part of the country, success lead to employment.

It will not be possible to pronounce on the effectiveness of Enterprise for some time, although snapshots of the children's own conclusions are being processed. "I learned a lot, but I know that I wouldn't have the patience to set up my own husiness," says one girl. A few are quite sure that they want to have their own business. even planning to take on those that they have set up in school (one school has allowed this year's pupils to buy the projects set up last year—after paying interest on the start-up capital, the children are free to keep their profits or sell the projects

Some heads, however, are forming opinions, although tentatively, "I don't see Enterprise as a panacea but it is important," says one. "I think some children will be able to make it happen very quickly. But the results will be most apparent among those who go to work in medium sized companies, not necessarily their

If he turns out to be right, that will be no bad thing. In the meantime, Clifford Johnson, who directs Enterprise, is off to Gartcosh, in Scotland, to Gartcosh. explain the project in the latest

Management abstracts

Owner-managers prefer auditors to audits. I. Sharp in The Accountant (UK), 25 Septem-ber 1985 (2 pages)

Reports the initial results of research studies which reveal that a majority of ownertary audits even though there were no statutory requirements; suggests that the accountancy profession ought to consider whether there is a more effective way of delivering the perceived benefits of the audit.

Effects of scheduling on reten tion of advertising messages. D. T. A. Heffin & R. C. Haygood in Journal of Advertis-ing (US), Vol 14 No 2 (7)

Describes research into different frequencies of advertis-ing message scheduling; shows one-week and three-week schedules give best recognition results. Separates recognition from recall and outlines marketing implications in scheduling and methods of measurement.

Working hours in the office of the future. W. Haller in bit (Fed. Rep of Germany), Sep-tember 1985 (2) pages, in German, English version available)

Points out that there is grow-ing realisation of the difference between working hours and operating hours: it is only when goodwill and mutual interest succeeds in optimising the pair that best results are achieved: this is even more so in offices than on the shop-floor where production for stock can be used as a buffer — not so in the office (the telephone operator told to connect tomorrow's call is a sufficiently absurd example to make the point).

The Secretarial Crisis. N. L. Colwin in Business Quarterly (Canada), Summer 1985 (2)

Predicts a crisis as more and more female secretaries demand better jobs for which, by experience and achievement, they are well qualified; argues that secretaries should have a career path toward the super visory stream and that male graduates should also take the secretarial career path.

THESE abstracts are condensed from the abstracting journals published by Anhar Management Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and p+p; cash with order) from Anhar, PO Box 23, Wembley HA9

Facing the kidnap threat

companies, particularly those role, providing surveys of the with operations in kidnap-prone the world. They advise on the parts of the globe such as Latin parts of the globe such as Latin steps to be taken to minimise America, have become aware of the kidnap or terrorist threat. parts of the globe such as Latin the need to counter the threat. In the 12 years of its relistof kidnap and extortion. The
ence Coutrol Risks has handled
recent kidnapping in Dublin of 180 cases of kidnap and extor-Jennifer Guinness was a tion—including threats to homb reminder that such dangers are premises or poison products. It not confined to the developing has faced demands for \$897in

One option is to employ specialist consultants for advice and training. Lloyd's, the London insurance market, has also developed a sophisticated range of kidnap and ransom policies.

But the involvement of the consultants in kidnap negotiations — the Guinness banking family called in Control Risks, believed to be the largest com-pany in this field — has once again prompted questions about the appropriate response to the threat of kidnapping or

The police are not happy at what they see as the usurping of their role by private security firms. Sir Kenneth Newman, Metropolitan Police Com-missioner, warned recently that these firms were acting "at the very frontiers" of official tolerance.

Increasingly, however, the insurers are insisting that their clients call on the services of kidnap consultants. This is where companies like Control Risk and their US rivals Ackerman & Palumbo and Paul Chamberlain Inc come in.

Control Risk has a team of more than 30 specialists trained to deal with kidnap and extortion attempts working from its Victoria headquarters. They include former members of the SAS, the elite British Army unit, the police and the Special

"The family or colleagues of the victim are usually dealing with this situation for the first time. They are unfamiliar with how to minimise the danger to the hostage, how best to reach a compromise and how to reduce the amount of ransom says Arish Turle, himself a former SAS major and managing director of Control Risk.

Control Risk will send a consultant to advise on how kid-nappers should be dealt with although, says Turle, they never carry out the negotiations them-selves. This is left to a lawyer, friend or colleague of the victim, who knows local conditions and, overseas, can speak the language.

Increasingly—the specialists rules to answer these fears. The human one."

world. worth of ransom but reduced what can be done about it? the total paid out to just \$109m.

companies to counter the growing threat of ransom demands

this has risen to about \$10m a year in the past three years. Lloyds accounts for about two thirds of total world premiums estimated at \$60m, with competition coming from a small number of US insurers.

The obvious criticism is that and r insurance encourages the crime. Criminals or politi-cal fanatics will pick on victims who are insured and will make. even higher ransom demands, the argument goes.

tions in the past year in the UK, and the Government is very small part of Lloyd's total premium income of £2.80n; but the market is very sensitive about its image.

"We walk a tightrope of renap. If not his f sponsibility," says Bill Davis, around £800 a of Casidy Davis, the Lloyds, kidnap advice. underwriting firm which handles most of the business done in London. "We don't want to be seen as working against the efforts of the police to stamp out kidnapping."

claim outside insists person's family or employer has raised the fought specia and paid the raisent. The inspires do not make a freetominson payment to the killingues.

To prove a manners will not insure about for marris will not insure about for horse than their total set worth. Customers are not allowed to disclose that they have manners or prevent.

worth of ransom but reduced they have insurance so prevent the total paid out to just \$199m. They have insurance so prevent the total paid out to just \$199m. They have insurance so prevent the use of consultants, though, bank has been the development of immediately a Kidnup incident kidnap and ransom insurance, occurs, otherwise any attempt or k and r, as the professionals. To pay a ransom demand would loconically abbreviate it.

Lloyds, the Loudon insurance
Lloyds, the Loudon insurance
market, began writing & and :
insurance in the 1976s. At the old larger ransoms says Mr
start of the decade Lloyds took Dayis. Of 11 ransom pay\$150,000 worth of premiums but ments of more than \$5.00
made over the last 13
fears nine were by people who
were not insured. Between 1982
and 1985 only 2 per cent of the
1.334 Kidnap vecture, around
some options open to the world were insured, according to Control Risks. ing to Control Risks

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Ton many large companies the ransom demand is the least of their worries. They are more concerned to cover the cost of the disruption of their business. One company recently spent 600 days in negotiations for the release of a kidnap victim, a tremendous drain on executive time and energy. .

Cover has therefore developed into a wide-ranging anti-disruption insurance to meet any eventuality, including the possibility of relatives of the victim suing the company for negligence or shareholders suing if they think too large a ransom as been paid.

How much does it cost? A wealthy family living in, say he argument goes. Wimbledon, the comfortable These fears have twice West London suburb, might pay prompted Parliamentary ques £200 for £500,000 of k and cover. A wealthy family in Lima. Peru might have to pay pressing for international action £25,000-5 per cent of the sum to curb such insurance. The covered—for the same insurinsurance industry, meanwhife, ance depending on how many has begun a discreet lobbying family members, there were campaign among MPs. K and r their wealth, life style and will-insurance accounts for only a ingness to take precautions. ingness to take precautions.

If the victim is insured then the underwriters will pick up the bill for the consultants services in the event of a kid-nap. If not his family could pay around £800 a day for experi "Kidnap is not an eaormously

common crime," says Turle, "But for all its infrequency its impact is severe. Banks and well guarded now that the weak Lloyds has adopted a set of link in security has become the

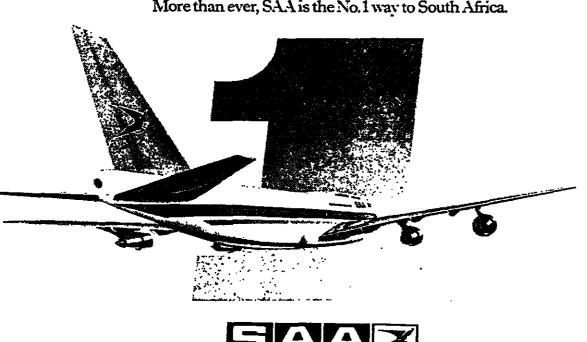
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FINANCE AND ENERGY

also lost several experienced

Mr Taylor predicts that within 18 months of London's big bang "there'll be a few

bodies lying around, and we don't expect to be one of those

bodies." He says that Orion's recent slippage in underwriting rankings "bothers me a lot less than what the bottom line

The Canadians are confident that RBC and Orion can co-exist, building on each other's

strengths. "It takes some disci-pline on our part," Mr Frazec

says, "But we're learning and they're learning."

While Orion provides flair and drive, Royal Bank has size and reach. According to Mr. Taylor: "Royal Bank of Canada, our client base and

the activities that revolve around the Royal Bank's name

would be a very big plus to

RBC is keen to expand its

investment banking activities, especially in the top end of the corporate market. The forth-

coming organisational changes,

modelled on those at Morgan Guaranty, will include closer

links between treasury, global corporate banking and the mer-

chant and investment banking

Expansion in the investment banking field is hampered, how-

ever, by the Canadian bank act's ban on domestic corpora-

ate underwriting by banks.

Hopes of having this prohibi-tion lifted are tempered by

political sensitivity towards the six big banks' dominant posi-

tion in the domestic financial services industry.

As Mr Taylor puts it, "to ex-plain C\$488m dollars in profit

ting up investment banking

Mr Taylor is expected to be

more active in day-to-day man-

takes some doing."

divisions.

is from those activities."

traders.

Royal Bank of Canada rings the changes

Bank of Canada (RBC) still Taylor says. "I think it's 1987 year, but like many other enjoy the small luxuries of when we have to start wortying London institutions, Orion has having their chart short of their chart start wortying their chart start wortying their chart start wortying their chart start worthing the start worthing having their shoes polished at the office each morning and visiting the bank's private America's fifth largest bank is hairdressers in Toronto and not in doubt, but low oil and Montreal. However, other things at Canada's biggest bank are changing.

Mr Allan Taylor, 53. takes over as chairman on June I from the doyen of Canadian banking, Mr Rowland Frazee, who is retiring. On the same day, a restructuring of the bank's top layers of management will be put in place in what Mr Frazee describes as more important change than would appear on the surface. The bank also expects to name a new chief executive within the next few weeks to Orion Royal Bank, its London merchant bank subsidiary.

These changes, and others in the pipeline, are a recognition that RBC — created 117 years ago by Halifax merchants to finance trade with the US and the Caribbean-needs a leaner and sharper approach if it is to retain its position among the world's leading international

The Canadian bank's strengths are not to be underestimated. It already has a solid and diversified international presence through its branch network, its stake in Orion, a new joint venture in Australia and its wholly-owned ibsidiary Kitcat and Aitken, the London securities firm.

In Canada, where domestic retail banking continues to provide the rump of its global may be the only bank that has gained market share in per-sonal savings in recent years. It plans to instal another 200 automated teller machines this year bringing the total to 1,100.

The bank's financial performance has been solid, though by no means speciacular, and it has gradually strengthened its capital base in recent years. Earnings of C\$140.4m (US\$101.2m) in the three months to January 31 gave it a return on assets of 0.58 per cent and on equity of 14.5 per cent, putting it roughly in the middle of Canada's six leading banks. Assets stood at C\$96.5bn on January 31, 8 per cent

higher than a year earlier. But recent events have made nanagement and investors autious about prospects. We're going to come through

about Canadian banks." The survival of North

gas prices have east a long shadow over growth prospects.
Just over 8 per cent of RBC's
domestic loans are to the mining and energy industries. Put another way, 30 per cent of its Canadian business is in the prairie provinces of Manitoba, Saskatchewan and Alberta, where weak oil, gas, wheat and coal prices have recently darkened the economic outlook. Referring to oil prices, Mr Taylor says that "we're sleep-ing easily at \$18 and \$20 a barrel. At \$10, there are quite a lot of problems out there for

our customers." The bank has an exposure of about C\$300m to the debt-laden

Bernard Simon reports on a management reorganisation designed to give Canada's biggest bank a sharper approach

producer Dome Petroleum and has taken substantial equity positions in several troubled oil and gas companies as part of

to competition at

home and abroad

financial restructurings.
The problems are clearly reflected in the bank's recent quarterly results. It has raised its 1986 loan-loss estimates to a record C\$800m, 17 per cent higher than last year. Bad debt provisions, calculated on the basis of a five-year moving average and charged against income, jumped by 21 per cent from a year earlier.

Besides the expected difficulties with some domestic custo-mers, Canadian banks are also Mr Taylor is experaising provisions on loans to a group of 32 troubled sovereign risk borrowers. RBC has an exposure of C\$2.3bn to Mexico and Venezuela, equal to 3.6 per cent of its total loans, On another front, Royal Bank's takeover of Orion four

years ago has been clouded lately by tensions between the entrepreneurial spirits in Lon-important thing for our bank don and the more cautious is to retain the position we commercial bankers in Toronto. have as the leading financial RBC was not sorry to see institution in Canada." entrepreneurial spirits in London and the more cautious commercial bankers in Toronto.

All these securities having been sold, this announcement appears as a matter of record only

oil group merges subsidiaries

As a result of the reorganisation, PDV, a holding comsidiaries: Maraven, Corproven, Lagoven, Interven, Pequiven, Interep, Bariven, Isla and

Maraven, Corpoven and Lagoven are PDV's oil operating units. Interven will overoverseas interests. Pequiven is the state-owned petrochemicals company, while Interven is the induspetrochemicals try's research and develop-

Bariven handles the industry's overseas purchases of equipment and materials, while Isla (set up late in 1985) runs the former shell refinery on Curação on a con-

agement of RBC than the statesmanlike Mr Frazee. He has worked for the bank since joining a branch in his Saskatchewan home town at the age of 16. He is determined to press the bank's case with the Government and the public, not-"probably the most Dutch/Shell unit, Meneven part of the Gulf group and Lagoven a Mobil subsidiary.

Venezuelan

By Joe Mann in Caracas

PETROLEOS de Venezuela, Venezuela's national oil company, has announced a major reorganisation which will merge two of its petroleum operating units, Corpoven and Meneven, into a single con-cern, Corpoven, Interven, a new unit, will manage the group's joint ventures in oil companies in the US, West Germany and Sweden.

The purpose of the merger is to enhance efficiency in the state-owned oil industry by avoiding duplication among the operating subsidiaries. PDV is one of the world's largest oil companies. In 1985 it earned after-tax profits of \$1.77bn on total revenues of \$14.9hn. PDV last year produced an average of 1.55m barrels a day of crude oil and exported an average of 1.37m h/d of crude and products.

Interven will have control of PDV investments outside Venezuela, including joint ventures with Citgo, Champlin and Steuart in the US, Veha Gel in West Germany and Nynas in Sweden. Since January, PDV has announced investment in foreign refin-eries, distribution systems and other assets totalling around \$420m.

The ban on domestic under-writing has not stopped several of the big US banks from setment unit.

tract bas

After Venezuela ised all foreign oil companies in 1976, there were 14 operating companies. Over the years, these have been reduced to three. Before nationalisation Lagoven was an Exxon subsidiary Maraven was a Royal

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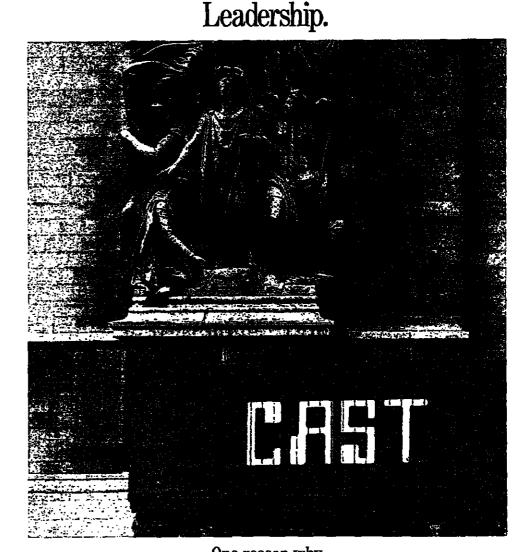
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COMPUTER INDUSTRY

CONTROL DATA'S new chairman, Mr Robert Price, is fight-ing a battle against time. The Minneapolis-based 'group's minneapolis - based group's bankers have given Control Data (CDC) until the end of the year to restructure the troubled group and pay back \$383m in debt.

Yesterday Mr Price an-ounced "another milestone" in the group's restructuring plans with an agreement to sell its Ticketron electronic ticket its Ticketron electronic ticket vending subsidiary to a group of New York investors led by Allen & Co- Analysts believe the company will raise over \$100m from the sale.

Mr Price, a mathematician Mr Price, a mathematician and CDC veteran of 25 years, added the chairman's job to a portfolio of other titles earlier this year when CDC's founder and mentor, 74-year-old Mr William Norris finally stepped aside. Even with the chairman's title. Mr Price faces a tough challenge if he is to turn Control Data around.

Last year the group lost \$562.7m as its once-booming computer peripherals business went into a tailspin. Over half the 1985 losses resulted from special charges, mainly to restructure the troubled peripherals business. Although the company is struggling to stem the losses and restructure its operations, progress is slow.

Last month, after the group's independent auditors qualified its 1985 earnings because of uncertainties over the group's borrowings. CDC reported that its first-quarter net loss more than doubled to \$21.2m and that its computer business had an operating loss of \$38.7m on revenues which tumbled by 10.6 per cent to \$796.1m.

Control Data's management team, including Mr Laurence Periman, president of the peripheral products division since last March, is scrambling sified, and in a big way. to sell assets, cut its workforce and close down unprofitable businesses. Mr Price says his aim is to create a new and profitable Control Data, much reduced in size but much more closely forward on its respective. closely focused on its core com-puter and high-performance ticketing, computer timeshar-in the computer sector, posted

Control Data's debts deadline

By Paul Taylor in New York

THE KEY FIGURES

Figures include Commercial Credit subsidiary

-seemed to work. CDC's

growth, though anything but spectacular, was steady.

But in late 1984, the first real signs of trouble emerged when CDC abandoned an attempt to develop a new high-

powered IBM-compatible disk drive. That year profits plunged from \$161.7m to just \$5.1m on revenues of over \$5bn. Even then the real scale of

Control Data's problems was

The crunch came last year as demand for CDC's peripheral devices, mostly sold to other computer makers, dried up at

the same time that fast-chang-

ing technology and intense price

competition, particularly from

finally

Japanese suppliers, finally caught up with the group. (Even

the commercial credit subsidi-ary, once a valuable and profit-

not immediately apparent.

(Sm)

(1st qtr) (1st qtr) 1985 1984 1983 1982 1981 1,057.7 1,161.6 4,810.1 5,026.9 4,582.8 4,340.3 4,126.7

(21.2) (9.2) (567.5) 5.1 161.7 155.1 170.6

asset sales.

nesses.

If Control Data's management succeeds, it will not only have saved the company from the brink of financial collapse, but also dramatically changed a strategy that Mr Norris and others claimed just three years ago was "50 firmly in place that the company's course is pretty well laid out for 50 years." Indeed until a few years ago it seemed as if Con-trol Data had found a winning

strategy for competing in the

IN THE SHADOW

OF IBM

orld computer marketplace.

CDC was early to spot the potential dangers of being over-reliant on cyclical mainframe

computer sales—so it diver-

Aside from the computer peripherals business, a market

in which CDC claimed a domi-nant lead until at least 1980,

Mr Norris took CDC into every-

thing from education and train-

ing, banking and insurance, Some of his pet projects, like windmill farms and tundra farming, raised eyebrows on Wall Street, and a few analysts expressed concern about the group's widely scattered "shotgun" approach, as well as the management time that the special projects consumed special projects consumed. But for a time, Control Data's strategy-centred on four main businesses, mainframe com-puters, peripheral devices, com-puter services and the com-

computer peripherals busi- ing, banking and insurance, a small loss because of the need yer with a reputation as a turnto add reserves to the unit's now-discontinued property and casualty insurance operations.) Referring to the loss-plagued peripherals business. Mr Price admitted in a now often-repeated quote. "We opened the

door to competition and they walked in-in many cases with superior quality." The result was a flood of red ink, write-offs, lay-offs, a cancelled \$300m securities offering and a queue of anxious bankers as CDC mercial credit finance subsidiary slipped into default.

In February, CDC announced

that it had won a temporary

reprieve from its bank creditors

under a deal whereby CDC has

agreed to repay short-term debt.
mainly using the proceeds of

The commercial credit sub-

sidiary, put on the auction block

but then withdrawn last June because of a lack of bidders, is

also being slimmed down to its

core businesses through asset

sales and the disposal of unpro-

Although Control Data now

says it intends to keep the unit, it recently restructured its rela-

to provide it with greater autonomy and improved access

fitable portfolios and businesses.

around specialist, the alling business is being shaken up from top to bottom. Mr Periman has cut the unit's US workforce from 17,500 to about 9,000, is driving costs down by moving some production off-shore, and has largely aban-doned low profit "commodity" businesses like making floppy disks Instead Control Data intends

to regain its lead in the high-performance, high-capacity disk drive business built mostly for other original equipment manufacturers (OEMs) to sell with their mainframe systems. While Wall Street remains to be convinced that the more

narrowly focused strategy in the peripherals business will work -in part because Control Data is likely to face increasing competition from Japanese manufacturers even at the high performance end of the disk drive spectrum—most agree that Control Data has a chance of returning a scaled down peripherals business to profita-

In the meantime, Control Data is betting that its traditional strength, building big scientific and engineering computers, will carry it through its troubles. Control Data claims one of the broadest industry lines of big mainframe computers and a relatively loyal customer base of about 1,500. Customers praise highly the machines' operating system and dual architecture—which allows them easily to convert applications software written for IBM have to obtain additional finantionship with commercial credit machines, as well as software to provide it with greater specifically developed for CDC mainframes.

to the capital markets.

It is in the computer peripheral products area that some of the biggest changes are taking place. Under Mr Periduced last year in competition man, a 47-year-old former law- with International Business

supercomputer.

Its strategy in the mainframe business is clear. "We are a focused company building scientific and engineering products," says Mr Norm Dawson, vice-president of computer systems and services group marketing. Control Data's primary custo-mers are manufacturing industry, government, higher education, petroleum, electrical power utilities and environmental—like weather forecasting.

But the company is also try-ing to expand its mainframe business beyond these tradi-tional markets. For example, it has grown into the sixth largest vendor of computer-aided design systems and recently won a major order to supply mainframe machines to India-a contract CDC values at

Machine's 3090-200, to the

Cyber 205 number-crunching

Control Data, once the undisputed king of the supercom-puter until Mr Seymour Cray left the company to set up Cray Research in the early 1970s, is also berting that it can regain the technological edge in the fast-changing supercomputer business through ETA Systems, a Control Data spin-off set up

three years ago
For Mr Price, success in restructuring and turning around the peripherals business while building upon CDC's mainframe strengths could make the differ-ence between being hailed as a corporate hero—or a relatively short tenure in the company's

highest office.
When the group's auditors,
Peat Marwick and Mitchell,
qualified CDC's 1985 results,
they noted that the currently planned asset sales will probably not generate sufficient cash to pay off the short-term debt and added that CDC will either cing or arrange other asset disposals. Industry analysts be-lieve that Control Data is on the right track towards recovery, but they caution that much still

Previous articles in this series appeared on May 2, April 29, April 23 and April 22.

A Financial Times Survey EAST ANGLIA **TUESDAY 17 JUNE 1986**

For further information, please contact:
Colin Davies on 01-248 8000 ext 3240 or write to him at: 10 Cannon Street 10 Cannon Street London ECAP 4BY FINANCIAL TIMES

AKTIEBOLAG

Notice of Annual General Meeting

Notice is given to the shareholders of Esselte Aktiebolag that the Annual General Meeting of the Company will be held at 4:30 p.m. on Thursday, May 22nd, 1986 at the offices of the Company at Sundbybergavagen 1, Solna,

In addition to the matters to be dealt with at the Annual General Meeting in accordance with the Swedish Companies Act and the Articles of Association, the following matters will be dealt with based on proposals by the Board of Directors, namely:

1. The issue of convertible bond loans, without offering any of such bonds to the existing shareholders in accordance with the 5th Chapter 2nd Section of the Swedish Companies Act, for subscription by employees and Kontorsutyeckling Joniwall AB.

2. Alterations of the Articles of Association te change the nominal value of each share to SEK-12.50 from the present SEK 50.00 by the issue of 4 new shares for each existing share and to increase the maximum number of shares from the present 3 million shares of classes A and B each to 32 million shares of classes A

The complete proposals by the Board of Directors will be available at the Company as from May 15th, 1986 for those shareholders who wish to study them.

The Board of Directors will also propose a resolution that the record date by which shareholders in the Company must be registered by VPC in a register of shareholders or a list maintained in accordance with the 3rd Chapter 12th Section of the Swedish Companies Act in order to participate in the dividend authorised by the Annual General Meeting will be Tuesday, May 27th, 1986. Should the Annual General Meeting adopt this resolution the date for dispatch of dividends by VPC to those shareholders who are registered with VPC on the record date is estimated to be Tuesday, June 3rd, 1986. In order to be entitled to participate in the Annual General Meeting a shareholder must have been registered with VPC not later than Monday, May 12th, 1986. A shareholder who has had his/her shares registered in the name of a nominee must have temporarily registered those shares in his/her own name with VPC not later than Monday, May 12th, 1986 in order to be entitled to vote at the Annual General Meeting. Further, in order to take part (whether in person or by proxy) in the Annual General Meeting, a shareholder must give notice to the Company not later than 4.00 p.m., Tuesday, May 20th, 1986, in writing to Esselte AB, Box 1371,8-17127 Solna, Sweden, or by telephone: Stockholm 27 27 60. If by the aforementioned time a shareholder has provided the Company with a power of attorney, giving authority to exercise the voting rights of the shareholder at the Annual General Meeting in accordance with the 9th Chapter 2nd Section of the Swedish Companies Act, the shareholder shall be deemed to have duly given notice for participation in the Annual General Meeting.

Solna, May 2nd, 1986

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TRANS-NATAL COAL CORPORATION LIMITED

(incorporated in the Republic of South Africa) Registration No. 63/01000/06

REPORT FOR THE QUARTER ENDED 31 MARCH 1986 (Unaudited group results)

	(Unaudite				
INCOME STATEMENT		Quarter ended	Quarter ended	Cumulative to	12 months
	Note	31.03.86	31.12.85	. 31.03.86	30.06.85 (Audited)
Tons sold (*000)	1	8,164	8,158	23,981	28,660
		R('000)	R('000)	R('000)	R('000)
Group income before accounting for the following icems:	1+5	87,791	106,850	266,319	185,685
—Amortisation	2+3	4,908 9,642	5,235 · 5,323	13,599	11,253 25,492
-Financing costs	ا د٠٠	14,550	10,558	34,254	36,745
Group income before taxation	. 1	73,241 30,441	96,292 18,294	232,065 56,695	148,940 38,230
- •			· ——	 _	
Group income after taxation Outside shareholders' interest		42,806 725	77,998 2,870	175,370 7,372	110,710
Attributable income		42,075	75,128	167,998	99,029
penefics	5	3,588	32,638	61,149	33,423
Distributable income	5	38,487	42,490	106,849	65,606
Distributable earnings cents per share)	4	49	. 56	143	96
convertible debentures otalling (7000)		78,125	75,562	74,708	68,524
BALANCE SHEET				31.03.86	30.06.85
Capital employed: Ordinary share capital		•		R(*000) 212,485 78,093	(Audited) R('000) 122,158 78,093
ermanent capital				290,578 123,611	200,251 54,532
ermanent capital and ordinary					- :
eserveeserve for deterred				414,189	254,783
annuales basefor				.189.995	128.846
taxation benefits					
ermanent capital holders' interest				604,184 11,406	383,629 36,570
ermanent capital holders' interest Dutside shareholders' Interest	4		•	604,184	383,629
ermanent capital holders' interest outside shareholders' Interest	4	_		604,184 11,406 615,590 216,385 831,975	383,629 36,570 420,199
ermanent capital holders' interest Dutside shareholders' interest iroup equity ong-term loans	4	-		604,184 11,406 615,590 216,385	383,629 36,570 420,199 201,932 622,131
remanent capital holders' interest Dutside shareholders' interest iroup equity ong-term loans imployment of capital: ivestments ixed and mining assets (net)	4			604.184 11.406 615.590 216,385 831,975 26.764 693,130	383,629 36,570 420,199 201,932 622,131 23,778 558,528
remanent capital holders' interest Outside shareholders' interest iroup equity		-		604,184 11,406 615,590 216,385 831,975	383,629 36,570 420,199 201,932 622,131
remanent capital holders' interest Dutside shareholders' interest iroup equity ong-term loans mployment of capital: lestments ixed and mining assets (net) on-mining assets				604,184 11,406 615,590 216,385 831,975 26,764 693,130 1,399	383,629 36,570 420,199 201,932 622,131

Although tonnage sold during the current quarter was virtually the same as that of the previous quarter, income before taxation declined by 24 per cent mainly as a result of a different and lower valued sales mix, together with the firming of the Rand/USS spot rate relating to export proceeds. A policy of selling forward a percentage of foreign currency export proceeds has been followed and remains ongoing.

At 31 March 1986 foreign loans totalled USS92.9 million (December 1985 USS940 million) of which USS32.6 million (December 1985 USS17.8 million) is contractually covered and USS60.3 million (December 1985 USS76.2 million) is formally deemed covered at USS0.735=R1. The contractual covering of foreign loans results in unrealised currency differences arising with a corresponding increase, in Rand terms, of the liability for such foreign loans results in unrealised currency differences arising with a corresponding increase, in Rand terms, of the liability for such

Financing costs for the quarter reflect an increase of R4.3 million which is largely due to the amortisation (over the long-term tenor of the foreign loans) of such currency differences

Due to the fact that the debentures are compulsorily convertible into ordinary shares, they are regarded as permanent capital forming part of the Group's equity. Accordingly earnings per share, prior to the compulsory conversion of these debentures, are calculated on the aggregate number of ordinary shares and convertible debentures in issue from time to time, determined on the weighted average basis. It also follows that earnings are struck before charging interest on the convertible debentures. Such interest accrued amounted to R248 million for each of the quarters reported on above.

Certain figures have been restated or regrouped for purposes of comparison

On behalf of the board S. P. ELLIS—Chairman
T. L. de BEER—Directo



ESC. ples VAT per night tor two

THE ARTS

Television/Christopher Dunkley

The high life of Martini Vice

looked like merely the latest ship. in an endless line of police series which have been arriving from across the Atlantic for more than 30 years. From Highway Pairol with Broderick Crawford growling "Ten four" to Kojak with Theo drawling "Who loves ya baby?", they have had various qualities in common. They have been technically well made; the chief characters were, until recently. invariably male; usually the heroes have been in plain clothes; guns have played a major part; and the strongest component—stronger than the acting, the photography, or anything else—has been the narrative. Over the years narrative. Over the years series such as Columbo, Kojak and The Rockford Files have been admired in this column largely because of their story-

Trans.

 $= i_1 \otimes \mathbb{Z}_{k+1}$

Miami Vice is fundamentally different. This was not immediately apparent because the first impression was that we had here a typical example of a familiar sub-species to the American action gener: the buddy-budy series. The leading chracters in Miami Vice are Sonny Crockett and Rico Tubbs. twe members of the vice squad in Miami (hence the title). As with Sharsky and Hutch before them, and Smith and Jones be-fore them, and Butch Cassidy And The Sundance Kid at the start of this fashion, the partner-

Recause the general subject of Miant Vece—crime fighting inventive—the straightforward tory: the perfect turquoise of —was so hackneyed, and the drugs bust—or so far-fetched the sea, the gorgeous shapes of central partnership of such a that it is presumably not the women's bodies, the fighting partnership of such a that it is presumably not the women's bodies. familiar sort, it took a while to intended to be taken seriously, ubiquity of designer clothes, realise that in other, far more significant, respects the series is revolutionary. Suspicions were aroused early, of course, by the fact that the car used by Crockett and Tubbs appeared to out onto location in Los Angeles be a Ferrari worth \$100,000 or so, and Sonny seemed to be living on an ocean-going yacht worth at least as much again.
Both men dress in designer
clothes: Armani linen jackets.
Fiorucci T - shirts, Ungaro
trousces, all very casual (no
socks), all bery beautiful, all
wildly expensive.

Without thinking too carefully about it, one tended to assume that this was all part of the camouflage necessary for vice squad detectives to merge into the Florida drugs scene. But even if that is ostensibly

ary importance: it is not what the producers, let alone the writers, have to say that counts, but the way that they say it.

is thin and repetitive and tends proceedings and you will feel to be either shamelessly un-

What seems to be occurring is a reaction against the ugliness of all those series from the Sixties and Seventies which followed their police characters or New York and showed us the realities of the decaying urban surroundings in which so much crime was committed. Watch any episode of Kojak, currently being repeated on Thursday, and you will see detectives inhabiting the concrete jungle; racing down dirty alleyways and up rusting fireescapes, roosting in a hideous squad room with flaking paint and decrepit desks.

Such series reached their apogee with Hill Street Blues which frequently sets scenes But even if that is ostensibly the explanation, closer cequaintance with the series proves that it is hardly the point.

The point is that to the producers of Miami Vice the only thing that matters is style. The age of the rock video has brought us a major popular television drama series in which the content is of second-which the content is not what narrative strands plaited together. To use an architectural metaphor, these gritty surroundings represented the

At first sight Miami Vice butes of the central relation, than the stories. The narrative sode at almost any point in the directors exploit the strength token the manufacture of the central relation, over and over again. that you are in familiar terri-In a recent episode Crockett

> the sun-tans, the scrupulously framed picture compositions with palm trees against pure blue skies, the fast cars and speedboats, the music in the foreground in the place of narrative—where have you come across it all so often before? Of course: in the commercials for hundred other consumer pro-

Appearance and style are paramount. Take the matter of guns, which are still used a lot: instead of being concealed and brought out only in emergency, they are toted around with supreme casualness. The only item of apparel that Crocket wears over his pink or lilac Tshirt is a complicated shoulder holster. And the handgun he pulls from it is not some nasty little snub-nosed revolver in gun-metal blue of the sort you would expect in a new brutalism series, but one of those big. flat, squared off chrome jobs which used to be carried by the bad guys in Thirties' movies. It is very art deco, very hip, very stylish.

Take picture composition. All

the great masters of film-Griffith, Eisenstein, Ford-have known from classical painting that the most powerful line in

of that composition over and

guns, were carefully positioned on the stern of a speedboat so that they formed the top-leftto-bottom-right diagonal. Simultaneously the boat's brilliant white spoiler formed a perfect diagonal from bottom left to top right. The only reason for holding that shot as long as the director and editor did was for the visual composition to sink in. There is, meanwhile, neither much time nor much concern for the development of character, let alone the morality of what is going on.

For 16 years, on and off, I have been chiding television drama producers for adopting old forms and trying to make their work approximate to good literature or good theatre. Repeatedly I have urged them Repeatedly I have urged them to strive for good television. Now, faced with the evidence of Mami Vice. I suspect they may indeed be starting to find their own forms, but instead of being happy I am anxious. After 30 years of new brutalism there is, of course, nothing wrong with having one series such as Mianii Vice. Nobody could deny that with Nobody could deny that with its ice-cream colours and its

ingly different. The worry is that instead of being merely followed by one ship between Crockett and Tubbs is very much a male one: not particularly masculine, perhaps, but an archetypal man-toman relationship.

(The same goes, incidentially, for Cagney and Lacey, which jumped on the feminist bandwagon and substituted two women for two men but changed virtually nothing else, not even the typical male attri-



Trendy: Philip Michael Thomas (left) and Don Johnson in Miami Vice

Is there really any sign of Chetto: it preserves, thank this happening? Unfortunately goodness, the traditional countries. Watch the new series cern with character, story and arriving from the US; though ethics. The opening episode ground up into the foreground, they have not fully mastered even suggested that it may be as in Miami Vice. It is only a the trick yet, a lot are trying the best (because most honest to look like Miami Vice. Or and open) drama series yet to is travelling down that road consider BBC2's King Of The deal with an immigrant com- and we should be aware of it.

satisfying ping, the easily con-gested lines always clear, the

flugel horn and trumpet solos in the Blues centrepiece richly

How Green Were My Values/Second City, Chicago

Michael Coveney

made a significant contribution from that of the 1980s political to the city's first international avant garde) in order, who theatre festival, as reported knows, to create a new genre here on Saturday. Steppenwolf, that would straddle various dis-Wisdom Bridge and the Northlight have been in operation
for about 10 years, with
Remains starting up six years
ago. The Second City revue is
even more of an institution,
Constitution,
Constitution

The Cambridge Footlights is our nearest equivalent and the photographs on the walls of the bar record a visit paid by that student group in the middle-60s ofter Beyond the Fringe had opened up transatlantic lines of humour; here are Eleanor Bron, John Bird and John Fortune mugging away in dark clothes throat of Eliza (Isabella Hoff-on the regulation satirical set man) while Pickering (Kind)

in London, a long-runing Estabhas become a tourist attraction. Bernie Sahlins was in at the hit while mildly hampered by start and is still there as artisaltar boys, a sporty nun and the international festivals's O'Looney; and a vaguely sick three directors). He has produced How Green Were My values, the 67th revue

the sketch and black-out formula. niques of narative, surrealism, purposes, promptly suggested musical presentation and "Improvisation."

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First Nat. Fig. Corp., First Nat. Sec. Ltd...

Heritable & Gen. Trust.... Hill Samuel

Hongkong & Shanghai.....

Edward Manson & Co

Mount Credit Corp. Ltd.... National Bk. of Kuwait....

National Westminster....

Johnson Matthey
Knowsley & Co. Ltd.

Meghrai & Sons Ltd. Midlend Bank

National Girobank

Northern Bank Ltd...

Norwich Gen. Trust.

PK Finans. Intl (UK) ...

R. Raphael & Sons ...

Roxburgh Guaranty...

wincial Trust Ltd .

Royal Bank of Scotland 1614

Royal Trust Co. Canada 1912

Standard Chartered 184

United Mizrahi Bank...... 19/2

Westpac Banking Corp ____ 101/2

Morgan Grenfell.

Guinness Mahon...

Hambros Bank.

C. Hoare & Co.

Lloyds Bank

11½ 10½ 11½

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19½ 19½

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111/2

Chicago's local groups have theatrical aggression (different

even more of an institution, and no less important. Over the past 25 years it has nurtured many of the nation's best comedians, including Mike Nichols, Elaine May. Alan Arkin and John Belushi.

The Combider Partition of the careers.

Kind, who is noisily bent on becoming another. Chevy Chase, and another, Dan Castellaneta, who is skilful and emaciated Dustin Hoffman clone. Their material breaks no barriers but will certainly further a few careers.

The best constructed sketch quality launch continues this percussion groups from the Elgar's Severn Suite was expert funny parochial satire of the head-banging, crotch-cratching style of Steppenwolf Goodman and Herbie Mann.

The best constructed sketch quality launch continues this percussion groups from the Elgar's Severn Suite was expectation gro is a very funny parochial satire of the head-banging, crotchscratching style of Steppenwolf acting, turned on to Shaw: a sinister and moodily impatient Higgins (Castelianeta) tries to ram the broad articulation of "A cup of caw-fee" down the of drapes and a few chairs.

Unlike the Footlights, Second.
City is big business. It is what the Comedy Store never became the Comedy Store never became ally around the room at the moment of success. Also good. moment of success. Also good, but more familiar in texture hishment Club which inevitably, and subject, are a debutant has become a tourist attraction, parish priest making a showbiz

sonably enjoyable though not found embarrassing, the best hysterical show that conforms comtributions coming from the audience. One customer shouted at "Gorbachev": "Is that a In London The Wow Show radiation stain on your head? and The Gambler demonstrate how British new wave revue performers are deploying technology.

By sheer good luck on my last night in the windy city I caught the opening of a congenial new jazz club, DaVinci's Music Gallery, a former Polish restaurant in the Puerto Rican quarter, unforgettably christ-ened by Stan Getz on his wail-ing and lyrical tenor saxo-phone, superbly supported by Jim McNeeley on piano. Victor

South Bank Celebration/Festival Hall

Paul Driver

The new South Bank Board ful rumbles—like music Wagner tion — the harmonies with a lavishly celebrated the commight have written satisfying ping, the easily conmencement of its reign over the Royal Festival Hall, Queen on the part of Nicholas Snow-Elizabeth Hall and Purcell man, the South Bank's new Room on Saturday evening with general director (Arts), and Room on Saturday evening with general director (Arts), and a sequence of classical music performances in the first of ing itself with a Stockhausen those venues, and late-night British première indicate the cabaret and jazz in the others. Before the Festival Hall events officially began, however, the

Norman in Strauss/Festival Hall

David Murray

-the French horns

Something else was needed to

cert, by way of warm-up, she get the first half underway, and little profoundly effective mime, repeated her five Strauss songs Tennstedt chose the suite from Miss Norman created a Solome

It was an ingenious stroke to continue? The next music was equally bravely chosen-

in style—and Birtwistle's own unfolding of his austerely lyrical Grimethorpe Aria allowed one to grasp without undue diffi-culty its ternary form The evening's fare was designed to satisfy all tastes. Jim McNeeley on piano. Victor
Lewis on drums, Rufus Reed
on bass. The project is the
baby of one of Chicago's great
entrepreneurial jazz figures,
Richard Harding, and the star
quality launch continues this

Officially began, however, the
vas equally bravely chosen—
three pieces in increasing order
of difficulty performed by the
for difficulty performed by the
of difficulty performed by the
sofficially began, however, the
vas equally bravely chosen—
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solution basis.

Committed keenness is attractive, evidently inspired by the
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from the (wholly inaudible) keyboard by Christopher Hogwood. I found it extremely re on afterwards to clear the air of "authenticity" with his swaggeringly virtuosic, bard-hitting version of Schumann's miraculous Etudes symphoniques.

Though a bold effort of the imagination is needed to see Jessye Norman in any of the great Richard Strauss soprano fervent. "Meinent Kinde" and it isn't any good (unlike the "Wiegenlied," an atural way to hear her in any of them. On Sunday, with Klaus Tenntal and the last moment, and Tennstedt ended with "Căcilie" and probably agrees with Mahler and a lot of other people that it isn't any good (unlike the monuter respectively heart to any to hear her in any of them. On Sunday, with Klaus Tenntal and the last moment, and Tennstedt ended with "Căcilie" and in contact any good (unlike the monuter respectively heart to any the Lordon Philhar. Seele "elevated show its just any contact and the last moment, and Tennstedt ended with "Căcilie" and a lot of other people that it isn't any good (unlike the monologue, which is a sensational feat of cogent original feat of the last moment, and Tennstedt ended with "Căcilie" and a lot of other people that it isn't any good (unlike the monologue, which is a sensational feat of cogent original feat of the last moment, and Tennstedt ended with "Căcilie" and a lot of other people that it isn't any good (unlike the monologue, which is a sensational feat of cogent original feat of the sensation of the monologue and the "Ruhe, meine was a soprano to the sensation of After a long interval, the performance by the London Philharmonic and Klaus Tennstedt of Mahler's 10th symphony Adagio was calculated to make a powerful effect and On Sunday, with Klaus Tennstedt and the London Philharstedt and the London Philharseele," elevated above its just expect she was doing it in the note—the playing and struct
monic, she offered Salome's deserts, the Norman timbre Green Room: imagining that tural shaping had such scalding
final monologue, and she was matched—to marvellous effect
Tournel of the Dance. I did indeed touch a transcendent
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final monologue, and she was matched—to marvellous effect
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the not appear for the Dance. I did indeed touch a transcendent expect she was doing it in the note—the playing and struc-Green Room: imagining that tural shaping had such scalding was constantly intimated Messaien's Oiseaux exotiques tive account. In person, with a an ornithological concertante for piano (Paul Crossley) and Strauss's Bourgeois Gentil- of shuddering vulnerability and small orchestra—provided the home music, amiable semi-eerie power. Key vocal rhythms strongest and strangest possible pastiche. It would have gained struck home, and her inspired from better ensemble, and more tone-colourations surmounted infectious rhythm, and a wittier the huge orchestra. Tennsted: contrast to the Mahler (it was doubtless Nicholas Snowman's planning intention to throw ice issues from a lady of indelible lead violin-and a smaller hall. contrived to supply both a on fire) and an unlikely transi-Salome's monologue was pre-faced by the Dance of the Seven and the essential monstrous magnificence in orchestral songs Veils. Strauss composed it at frissons. Memorable.

Domus/Wigmore Hall

This young piano quartet, antly to the "gypsy" Finale

David Murray

which takes its name from the and throughout they balanced geodesic dome it uses on tour, piano and string weight even has been making an excellent better than in their Dvorak voice

the viola, the later Dvorak Bartok's evergreen Duos, meant "Dumky" Trio. They were for two violins, translated well bright, skilful and engaging to other combinations, and Miss with the "Dumky," Great freshness and verve, a nice care for
distinguishing the various tag's Jatekok collection. Only
characters of the piece, and Janos Vajda's Morie Music let
some imaginative ensemblethe side down. More like teasound; not quite the mature patina that can make it sound more than a quirky suite.

In Brahms, they rose exuber- crudely over-extended.

name for itself in the metaphorical sense too. Its recent recording of Fauré's quartets has been much admired, and the intermezzo they seemed group has an individual percuriously unpersuadent they the opening movement they sonality that marks it out from the opening movement they other young ensembles. The aimed at a hushed, respectful committed keenness is attraction intensity that deprived it of its

of equal conviction, came a clutch of short Hunthough they make a unanimous garian pieces. Late Summer trio. Capriccios, a new work by the On Saturday they all played senior composer Jozef Soproni, early Brahms — the G minor w.; an idyll of floating trills quartet op. 25 — and, without and drooping phrases. Four of shoppe music, it is a thin joke after "Les Six," and after Bartok and Kurtag it sounded

Saleroom/Antony Thorncroft Bernini for Scotland

He has given £200,000 towards to three times as much. the £3m needed to ensure that

is on show there from today.

which made its largest contribution towards a work of art

— £1.25m. It was able to do
so after receiving an extra £10.5m in aid from the Government. The National Arts Collection Fund contributed 2300,000 the Pilgrim Trust £25,000, and the rest of the money came from the National Gallery of Scotland, which had

cash in hand from its unsuccessful attempt to bring Mantegna's paid £14.850 for a pair of blue Adoration of the Magi to Edinburgh. The acquisiton of the Bernini from its owners, the Howard family of Castle Howard, is a feather in the cap for Mr Timothy Clifford of the National Gallery of Scotland. The Victoria and Albert badly wanted to add it to its other

was wrong-the NHMF was out

of funds when the V and A

approached it. The bust has

concessions by selling it to a national institution. The price premium that buyers were prepared to pa; to capture an item from the Hatcher wreck sold by Christie's at Amsterdam last week was well illustrated in

yesterday. A set of eight cups and

the sale of Chinese export por-

celain at Sotheby's in London

John Paul Getty Jnr has the sea bed by Captain Hatcher made another contribution to sold for £770—a similar lot in the British national heritage. Amsterdam, with their romantic history, would have made up

the Bernini bust of the Arch-bishop of Pisa goes to the unsold. This was mainly All told the auction totalled National Gallery of Scotland. It accounted for by two major is on show there from today. lots, a "Compagnie des Indies" dinner service and an armorial boar's head turven and cover The saving of the Bernini owes most to the National Heriof the same period, both being
tage Memorial Fund (NHMF), bought in at £23,000 and £20,000

respectively. The rest did well. P. Van Deker, a New York dealer, was a keen buyer, paying £31,900 for a "famille rose" garniture of the Qianlong period, consisting of three vases and two beakers, and £22,000 for a pair of "famille verte" cisterns, covers and basins.

Marchant, the London dealer, and white coolers Qianlong, while Van Deker, again, acquired a rare pair of "Compagnie-des-Indes" figures of monkeys, Qianlong, for £13,750.

Sotheby's had a major auction contemporary art at New York on Monday night which did quite well, with a total of \$3.913.250 and 26 per cent unbusts by Bernini but its timing sold-not bad for this market. The top price was the \$396,000 (under forecast) paid by a New York dealer for Tring, by Roy Lichtenstein. Swamp Elegy, by Hans Hoffman, was way above forecast at 8247,000, and Untitled, by Mark Rothko, sold for \$209,000. Alexander Calder was

much in demand. Phillips had an unusual sale top price was £13,600, a world record for such an object. The buyer intends to place it by his swimming pool. A carved fairground tiger fetched £23,000

in New York over the weekend—a collection of 50 merry, go-round wooden horses. The The animals came from the

Arts Guide

In the first half of the con-

from Saturday. Critical distanc-ing would be ridiculous: the voice is glorious, it is used with sterling intelligence and acute sympathy with the texts, and it

dramatic presence. As they used to advise about rape in pre-feminist days: submit, relax,

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednes day. Exhibitions/Thursday. A selective guide to all the Arts ap-

Tennstedt's brusque, unseduc-

librettist Abe Burrows (9308681).

ain. Fluent direction by Peter Yates of the West End's best new play of the year. (734 1166).

John Lennon that is enjoyable especially for the musical resourcefulness of the cast and Mark McGann's look-and-sound-alike (7344287).

show using flashback and excellent live recreations of the rock and roll hits to explain how Martin Shaw's nificently wrecked and flabby Ring in crushed velvet jumpsuit has

NETHERLANDS

NEW YORK Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to tren-

righton Beach Memoirs (48th St): The first instalment of Neil Simon's mix of memories and jokes focuses on a Depression-era Jewish household where young Eugene falls awk-wardly in love with his cousin.

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers.

I'm Not Rappaport (Booth): In moving to Broadway, Herb Gardner's touch-ing, funny and invigorating play about two oldsters retains its stars. Judd Hirsch and Cleavon Little, who almost conquer the world when they think they are just backering with each other. (2395280).

Big River (O'Neill): Roger Miller's music rescues this sedentary version of

Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by

May 2-8

Philadelphia Story (Arena): Elinor Renfield, who last directed Peter Ni-chols's Passion Play here, takes on the Philip Barry American classic about a headstrong debutante whose society wedding draws the press to gawk. (4883300).

Happy Days (Goodman): The Good-

ter): Facetious look at country music

Cats (Shubert): The national four has an indemnity value of £7.5m, stalled here while the T. S. Eliot by: ics and Andrew Lloyd Webber tunes take extra time with an extended run, Ends May 31, (977 1710).

ain's National Theatre brings The Cherry Orchard directed by Mike Alfreds and The Duchess of Malii directed by Philip Prowse to a festival that includes an Israeli company performing Joshua Sobel's Ghetto, a Japanese company doing The Trojan Women and local groups like the Body Politic doing Larry Ketron's The Hitch-Hikers and the Immediate Theatre doing Lillien Hell- Saucers of the same period as Ringling Circus collection of man's Another Part of the Forest. the porcelain brought up from Sarasota, Florida. Ends May 25. (644 3378).

man company celebrates Samuel Beckett's 80th birthday with the playwright's bleak view of the world, interpreted by the Romanian-born director, Andrei Belgrader. Ends May 11. (4433800). Pump Boys and Dinettes (Apollo Cen-

and down-home country life with a songs, especially one played on kitchen utensils has proved to be a durable Chicago hit. (935 6100).

International Theatre Festival: Brit

Theatre

As You Like It (Barbican): Much im-proved since last year's Stratford-upon-Avon season, Adrian Noble's loosely Edwardian production now emerges as a secret-garden adven-ture where Rosalind (Juliet Stevenson) has the sisterly devotion of Cel-ia (Fiona Shaw) threatened by Or-lando (Hilton McRae). A superb Jacques from Alan Rickman. The RSC Barbican repertoire also includes a fine Othello with Ben Kingsley and, in The Pit, Christor Hampton's absolutely breathtaking unmissable version of Les Liaisons Dangereuses (6288795). Noises Off (Savoy): The runniest play

LONDON

for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstege shenanigans on tour with a third-rate farce is a key factor. (R38 8888)

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling relignee on indiscriminate rushing around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and bot gospel. No child is known to have asked for his money back. (834 5184). 42nd Street (Drury Lane): No British

equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has peen rapturously (836 8108). received.

Guys and Dolls (Prince of Wales): The 1982 Netional Theatre production. Richard Eyre's production and John

Gunter's affectionately lavish designs complement this most joyful and literate of musicals, a fitting tribute to the recently deceased co-

Interpreters (Queen's): Love among the diplomats, according to Ronald Harwood has a superb role for the matchless Maggie Smith renewing a cross-cultural affair with Edward Fox in the shadow of a summit be-tween The Soviet Union and Brit-

Lennon (Astoria): A not too critical celebration of the life and music of

Are You Lanesome Tonight? (Phoe-nix): More musical hagiography with Alan Bleasdale's Elvis Presley reached this pretty pass. Exploitative, but not strictly for tourists. (836 2294).

Les Misérables (Palace): Notably well sung and spectacularly produced rock opera from the Nicklehy and Cats team of Trevor Nunn, designer John Napier and lighting man Dav-id Hersey, Colm Wilkinson superb os Jean Valjean. A melodramatic distillation of Hugo, and none the worse for that. The French score is

new lyrics from Herbert Kretzmer.

Amsterdam, Meerwaart. Outer sink from Los Trios Ringharkus of Australia, directed by Nigel Triffit (Thur). (10 73 93).

dy music is visually startling and choreographically feline, but classic only in the sense of a rather stand

and overblown idea of theatricality. (239 6262). 42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

(221 1211).

Battle hots up over new TV standard

DELEGATIONS of television engineering experts from more than 70 countries will gather in the medieval Yugoslav city of Dubrovnik later this month to determine what the tele-vision set of the future should

The debate is turning out to be as sharp as the pictures on offer and looks like shattering the peace and civility of the intricate world of television engineering at the CCIR session, where consensus is traditionally sought and the last vote was called for 23 years

ago.

To the casual eye the issue before the plenary session of the International Radio Consultative Committee (CCIR) could seem more abstruse. Should a Japanese high defini-tion television (HDTV) standard for producing programmes of 1125 lines and 60 hertz (cycles a second) be accepted now as a single world standard even though they cannot be transmitted and there are no television sets to receive the signal?

The Japanese have received powerful backing from the US and very late in the day the Europeans have woken up to the fact that acceptance of the Japanese standard might hand the future of the television equipment industry on a plate to the Japanese for the 1990s. to the Japanese for the 1990s.

The UK. France, West Germany and the Netherlands have all combined to argue that more patible colour standards in the signal broadcasting videotape

The Japanese for the 1990s.

War to agree on a single black videodisc systems, although for transmitters cannot cope with the band width of the signal to be squeezed on to convenience on the signal broadcasting videotape.

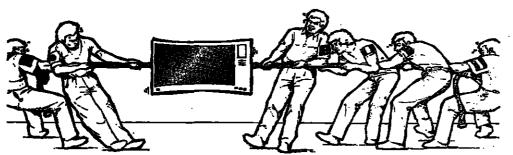
The Japanese claim to have research is required, that choosing a single standard now might preempt future develop-ment and that the issue should be postponed to the next CCIR plenary in four years time.

The Europeans also argue that accepting a standard based on 60 Hz frequency—the num-ber of fields (half frames) a second—would place the three quarters of the world, includ-ing Europe, which is on 50 Hz, at a considerable disadvantage But the fears of the main European consumer electronics manufacturing nations are really about more than the

electricity system.

The Japanese 1125 standard a production and studio standard only and does not cover the other two legs of the broadcasting process—transmis-sion and reception by television

sets in viewers' homes. The European worry is that acceptance of the Japanese standard will turn out to be the thin end of the wedge. A Japanese transmission system called MUSE has already been demonstrated and research is



consultancy firm.

To Mr Joseph Flaherty, vice president of CBS, one of the three major US television networks and a leading supporter of the Japanese standard, the Europeans are indulging in wreck-ing tactics after suddenly waking up in alarm at the progress the Japanese have

mistakes of the past — the failure after the Second World

THE HDTV standard pro-

posed by the Japanese and the Americans has four main characteristics which distin-

guish it from existing tele-

● The HDTV system uses approximately double the

number of scanning lines and produces four to five

times as many picture elements as standard systems.

This results in a dramatically

The system provides a tenfold increase in the

better picture.

Britain's Department of Britai system say HDTV — at least At the US National Associa-when it is played from video tion of Broadcasters exhibition current television pictures as the move from black and white, to colour. The hope is that eventually it

will offer wider cinema-shape screens and five times better Rank Cintel, have been propicture resolution for broadcasts into the home. Until then, say its supporters, it offers a universal medium for the electronic production of pro-grammes which could then be

He believes Dubrovnik could freely exchanged around the be the last chance to avoid the world. High definition promistakes of the past — the grammes could also be shown using projectors or on video or

under way to try to produce sets to receive the 1125 line ment in 1965.

Supporters of the Japanese when they are to be shown on existing 625 line television (525 in the US and Japan).

25 manufacturers showed equipment based on the 1125/60 Hz standard — ranging from wide screen picture monitors to cameras and graphics genera-UK companies such as ducing prototype HDTV equip-ment in case the HDTV production standard should take off

signal into a single DBS chan-nel but they still face funda-mental problems.

Perhaps the largest is that

the Japanese system is revolu-tionary — it would render all existing broadcasting equip-ment and television sets obso-

Opponents point out that the launching of an HDTV broadcasting service could mean the broadcasting of parallel services, or if the programme were different, two television sets for consumers — one for the HDTV service and another for conventional 625 line television.

The Europeans have been concentrating on an evolutionary approach, emphasising a transmission standard called MAC, which has been adopted by the European Broadcasting Union.
Mr Cor van der Klugt, president
of Philips, the Dutch-based consumer electronics multi-national has put his weight behind the evolutionary approach and against immediate acceptance of the Japanese standard.

"We believe that a premature acceptance of a single standard All the approaches to higher definition television pictures are dependent on the arrival of direct broadcasting seasons.

All the approaches to higher as yet unsolved problems," Mr van der Klught argues.

By the beginning of th

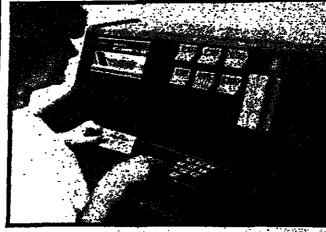
direct broadcasting satellites Philips says it will have ready (DBS). Traditional terrestral a MAC adapter for individual reception from DBS satellites using the MAC transmitting standard. The company then foresees a gradual conversion to the future high definition

Engineers at Britain's Independent Broadcasting Authority have developed a system called Enhanced C-MAC for use with DBS satellites. The unique feature, the IBA

argues, is that the wide screen picture which the system offers entirely compatible (using an adaptor) with the 625 line for-mat of the existing receiver. From the same signal some viewers would receive a sharper picture of the conventional shape on their normal set, while others who had special sets could receive the wider picture. Mr Flaherty of CBS, however, hopes that the Japanese-American standard will receive

the blessing of the CCIR, which is a consultative rather than a regulatory body. European re jection, he insists will not be enough to kill it off. What has happened now is that HDTV in the 1125 line form

has reached the point where it has a life of its own," Mr The software puts a multi-digit numerical "challenge."



a managaran and a said a said to the said

Inter-Innovation's automated cash dispenser.

WORTH

WATCHING

EDITED BY GEOFF CHARLIST

the user reads and kers into his Watchword, together wiffi his personal identification number. The hand-held unit

generates the correct solution to the challenge and the user

keys it into the computer fer-minal, gaining access to the mainframe. Bacal-Guardera claims the system is "highly resistant" to tampering.

using microchip imaging devices and costing from £1,000 have been introduced

in Europe and the US by

One version uses a single chip, and is for basic industrial applications, while the other, with three chips, is for TV production and other high condition and other

high quality applications.

Both weigh just over 1 lb,
measure only 6.50 x 2.55 x

2.75 inches, and take just nine
watts from a 12-volt supply.

The three-chip unit has
about two-third of the "lines"

per inch" definition of an equivalent tubed broadcast

camera at the picture centre (520 instead of 750), but there is none of the customary loss towards the edges, where colour and registration

where colour and registration are also better maintained.
Industrial applications expected include mobile security, robotics, defence, and in adverse environments in general. Sony in the UK is on 6784 61688.

CAMERAS

TELEVISION

Japan looks to share more of its technology

INFORMATION JAPAN Centre of Science and Tech-nology (JICST), a Japanese Government agency, is to pro-vide information in English about the country's science, technology and new products. Several of these new services will be made available in the UK through Microlnfo of Alton, Hampshire (0420 86848). Mr Roy Selwyn, Microinfo's

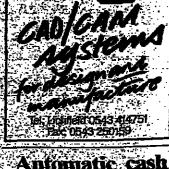
director, describes the services as "a major effort to remove the language barrier that has effectively isolated the results of Japanese scien-tific and technical development from foreign users."

The main service covers five areas: biotechnology, new materials, electronics / com-puters, medical/pharmacological and robotics/automa-tion. It will provide subscribers with some 15 items twice a month in each subject group. A similar service will operate once a month. In addition, the same kind of information will be provided by a computer-ised on-line service.

COMPUTER CRIME will be fought by a new company, Racal-Guardata (0252 622144), which aims to provide a total network security service to computer users.

An initial product is the Watchword password genera-tor. This is a hand-held unit used in conjunction with security software in the mainframe computer which the user, with screen and key-

on the terminal screen which



Antomatic cash withdrawal while at work

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magnetic stripe plastic cards.

A system with one dispenser coats £20,000, although up to 15 dispensers can be connected to the associated computer. Employees at The Bank of England, Swiss Bank Conjuration and Bars Confectionery are, or soon will be using MicroCash. Inter Innovation is in Reading, UK on 6734 503121 0734 503121

SOLAR POWER generation on a large scale is planned by Pacific Gas and Electric Company in California, writes Louise Rehoe from San Francisco.

San Francisco.

The company plans to develop 10,000 kws of electricity using photovoltaic cells, which is enough for a community of about 10,000 people. Total cost of the project is put at \$80m. PG&E together with Bechtel National proposes to found the present with poses to fund the project with the Department of Energy and is seeking the congres-niousl approval necessary for federal funding.

VIDEO TAPES are dispensed from a vending machine oper ated by a plastic card, offered by Delver of Stratford-on-Avon, UK (6785 297666).

With the card and a personal identity number, the customer can obtain one or more tapes from a selection of over 1,000, by following imple instructions displayed on the machine's screen. But no tapes are dispensed before the status of the customer is checked by the machine's

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The advantage is the availability of tapes to customers on a 24-hr, 365-day-a-year

amount of colour information high-speed semi-con-

provided on the primary colours—red, green and blue —giving much better hue and colour saturation on even small details of the picture.

The screen is considerably wider than existing television sets—five units wide by three tall compared to the present

four by three. Psychovisual research shows that such an

image gives a greater sense • Stereophonic sound, HDTV backers say, a so enhances the perception of space and

DRAMATIC IMPROVEMENT IN PICTURE QUALITY

Research on the Japanese HDTV standard began more than 10 years ago in the laboratories of NHK, Japan's public service broadcasting organisation,

The system depends on a advances in the quality of cameras and spin-offs from the computer industry such the bightened computer such as highermed computers. ductors. At the same time as the improvement in camera tubes, to pick up the high definition

age, fast processing and

memory chips have enabled

engineers to manipulate the high definition picture

high definition picture to get it onto video tape.

Although transmission of a high definition signal to HDTV sets in individual homes still seems a long way off, complete HDTV production systems are already on Sony recently sold a \$1m

production system to Captain Video, a Paris-based video ropany, and it is believed an ITV company in the UK has already bought one, despite IBA opposition to the HDTV standard. Captain Video has already used the HDTV system to

produce television commercials and claims considerable saving of time and money. After the commercials are shot and edited electronically the electronic images are then transferred to 1-inch broadcasting video tape or 35mm film for normal broadcast on

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Messieurs les Actionnaires sont convoqués par le présent avis à semblée Générale Statutaure qui aura lieu le 16 mai 1986 à 11.00 heures, les bureaux de la Kredietbank S.A. Luxembourgeoise, 43, Boulevard al, Luxembourg, avec l'ordre du jour suivant:

Ordre du Jour

Examen des rapports du Conseil d'Administration et du Commissaire aux Comptes.

Approbation du bilan et des comptes de résultat au 31 décembre 1985.

Alléctation de ces résultats.

Décharge aux Administrateurs et au Commissaire aux Comptes

reflement du mandat du Commissaire aux Comptes, Le Conseil d'Adminis

الماما للامداع للتستشيدات أبالع فللاطاعة ووالسيسان

Geneva — May 28 and 29, 1986 Vehicle distribution and marketing is the theme of the FT 1986 conference on the motor industry to be held in Geneva on May 28 and 29 at the time of SITEV. Mr Don Kress of Booz. Allen & Hamilton, who delivered a controversial paper on the subject "Vehicle Marketing and Distribution—The Patterns of the Future" on the FT platform in Frankfurt last September, will be expanding his ideas in Geneva and Mr Paolo Bernardelli of Fiat Auto SpA and Mr Sten Wennio of Saab-Scania AB will be contributing to the debate from the viewpoint of the manufacturer. Mr Water Frey of Emil Frey AG and Mr Martin Swig from the San Fray.isco Auto Center will lead from the standpoint of the dealers. Developments in the distribution and marketing of components will also feature as will those affecting finance. Dr John Treasure of Saatchi & Saatchi Compton Ltd. and Mr Fabian Linden from The Conference Board will be giving papers on the most significant trends in the advertising and marketing of expensive consumer products and relate their findings of expensive consumer products and relate their findings to the needs of the motor industry in a period of fierce TELECOMMUNICATIONS AND THE EUROPEAN BUSINESS MARKET— PLANNING TOMORROW'S TRADE ROUTES London - May 28 and 29, 1986

Financial Times

Conferences

THE FT ANNUAL GOLD

CONFERENCE

London — June 18 and 19, 1986
Dr Chris Stals, South Africa's Director-General of Finance, is to be the keynote speaker at the 1986 World Gold Conference in London on June 18 and 19. The chair is to be taken by Mr Robert Guy and Dr Henry Jarecki and the speakers are: Mr Warren Magi, Mr Tom Main, Mr Keith Hendrick, Mr Peter Burnell, Mr Julian Baring, Mr Timothy Green, Mr Brian Marber, Mr Urs Seiler, Mr Rolf Willi, Mr Victor Lam, Mr Jack Spall, Mr Dennis Suskind, Mr Takashi Tanaka, Mr Alfred Schneider.

THE FT MOTOR CONFERENCE

Geneva — May 28 and 29, 1986

London — May 28 and 29, 1986

The Financial Times second Communications Conference will focus on telecommunications in Europe and how it affects business, both large and small. Today's computing and communications technologies are rapidly converging, creating a mass of opportunities for the innovative use of communications. Taking advantage of the options available is essential to all businesses but for many companies the sheer breadth of choice and pace of change pose a bewildering array of challenges. challenges.

Contributors who will review these complex issues include:

Mr Iain Vallance, chief of operations, British Telecommunications plc; Mr Cor Wit, director-general, Netherlands Postal and Telecommunications Services: Mr Tony Cleaver, chief executive, IBM United Kingdom Limited; and Mr Ernst O. Weiss, director of administration, Data General Europe.

All enquiries should be addressed to: The Financial Times Conference Organisation
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FINANCIAL TIMES

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Wednesday May 7 1986

Summit words and actions

JAMES BAKER US Treasury Secretary, claimed yesterday that the Tokyo Summit had marked the most significant development in interbut if he is, it looks like being for the wrong reasons

of the summit communique, or even in the unattributable briefings from finance ministers and officials, to justify Mr Baker's grandiloquent sugges-tions of a new era of monetary

But the Tokyo summit could turn out to have been an excep-tion to the established prin-ciples of political cynicism. For once, the summit leader's words
may be running behind their
actions, not shead of them.
To Mr Baker's chagrin, references to specific actions through "international co-ordination" might be achieved were systematically cut out of the

But while this process of excision had been a source of pride and pleasure to the German delegation in particularwho in the markets could take seriously Chancellor Helmut Kohl's apparent belief that by watering down the US rhetoric, he has helped to preserve his nation's economic sovereignty and freedom of manoeuvre? Certainly not the Japanese,

who brought to the summit the same objectives as the Germans -to resist US pressure for more expansionary domestic policies and a cheaper dollar. The Japanese are openly disap-

Elementary lesson

Their exporters have felt the cutting edge of the trade and currency realignment which began a year ago. They under-stand that this process will continue apace unless the major trading nations attempt to moderate or control it. Japan accordingly leads the world in calling for co-ordinated intervention on the foreign

But while Mr Yasuhiro Nakasone has gone one step further than the Germans in his appreciation of global The only question is whether economic interdependence, he. the process takes place throughtoo, seems to have forgotten an elementary lesson of inter-national economics. The currency intervention Japan would like to see is only one com-ponent in the package of monetary and fiscal measures which make up macroeconomic chances that they will make policy. which make up macroeconomic

He can hardly expect the US Treasury to come to the rescue of Japanese exporters by prop-ping up the dollar in the currency markets, if Japan national economic policy since refuses to open its own finance the collapse of fixed exchange ministry's fiscal policies to rates in 1973. He may be right; international debate.

There is a standard cynical analysis of contradictions like There was nothing in the text these in the summit leaders positions. Genuine economic coordination is even less likely today than it has been in the last few years, since the major nations' perceived interests are more at variance than they have

cessful assault on the over-valued dollar, there was general agreement that a cheaper dollar was needed. Today there is no such consensus about appro-priate exchange rates or any other aspect of economic policy. However, for Europe and Japan to ignore the US calls for international co-operation on such grounds as these is both imprudent and unrealistic. Adjustments to global economic imbalances must eventually take place whether governments

will them or resist them.
In the long-run there is no way for Germany and Japan to evade the choice between reflationary policies and further revaluations of their currencies against the dollar. As long as these countries' huge current account surpluses persist, they can must either accept the higher value for their currencies, or they will end up pursuing expansionary macro-economic policies.

If they resist fiscal expansion, they will be forced to lower their interest rates. Even if Japan and Germany were to focus on currency intervention alone, they would find their domestic money supplies rising rapidly as they bought dollars In time, the Europeans and Japanese will realise that Mr Baker's call for monetary co-operation is an offer they can-not refuse. Eventually the US current account deficit and the corresponding surpluses in Germany and Japan will be

a chaotic series of currency and trading crises or through a controlled monetary and fiscal

realise that this is the challenge

British science

apparently well within the compass of Britain's expertise, talent and scientific base is Most important of an being imported because Britain's trading rivals are bringing it to the market more quickly, more cheaply, better-made or—all too often—with all

made or—all too often—with all three advantages.

Meanwhile, areas of publicly funded science which contribute little in any direct way to the economy, such as high-energy physics and astronomy, are making large demands on the British science budget on grounds of scientific excellence. It cannot be wholly coincidental that the same trading rivals—the US. Japan. West Germany, France, even Sweden with its cabinet committee which coordinates the nation's research—all have national poliresearch—all have national poli-cies of some kind for their pur-suit of science. Britain has no

cies or some kind to their pursult of science. Britain has no
coordination; just a number of
disparate, big-spending bodies,
all casting avaricious eyes at
the budgets of one another.

That, at least, is the belief
which underlines the latest
report from ACARD, the independent Advisory Council for
Applied Research and Development, now headed by Sir
Francis Tombs, Rolls-Royce's
chairman. This is a study of
technical opportunities—the exploitable areas of science—
carried out by a team led by
Dr Charles Reece, ICI's research
director. It rejects the notion
widely held among British
scientists, that research cannot
be organised to deliver economic return.

Other countries do not believe

of organization of the countries do not believe this. They are deliberately charting their own support of science in the belief that its

visions shared by industry, science and government which

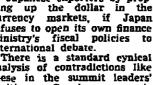
science policy.
This is not a view likely to win ready acceptance among has agreed with the ICE group, academic scientists in Britain, who will still see easy solutions to their present woes in transfer of which wenture called ICE academic scientists in Britain, who will still see easy solutions to their present woes in transfers of funds from other sectors

fers of funds from other sectors of science, defence being the most widely coveted.

Where it is likely to win wholehearted suport, however, is with the House of Lords Select Committee on Science and Technology, to whose deliherations in 1982 the study can

Other countries do not believe this. They are deliberately charting their own support of science in the belief that its effective exploitation is too crucial to economic wellbeing to be left to chance.

Profitable innovation, of the kind Britain desperately needs to support its industrial restructuring, requires the matching of two sets of perceptions. One concerns what is possible in scientific and technological terms, and the other what is commercially desirable. The



been in a long time.

Last year, when the big five central banks launched a suc-

and sold their own currencies.

realignment. The sooner the world's leaders

Agencies catch the merger bug

in the marriage-go-round world of advertising. In recent weeks, an unprecedented wave of headline-grabbing unions has reshaped the agency map dramatically and signalled a new phase in the industry's The merger last week be-

CATCH THE TRAIN AND YOU'VE CAUGHT THE PLANE.

tween three of the world's top 20 agencies, BBDO, Doyle Dane Bernbach and Needham Harper Worldwide creates what will probably be the largest group worldwide billing \$5bn (£3.25bn) a year. Some days earlier. Saatch & Saatchi of the UK snapped up its eighth major US acquisition in 18 months, paying \$50m for Backer & Spielvogel. Now Saatchi is talking again to Ted Bates, the large privately owned US agency which Saatchi has been courting on and off for at least 18 months.

In the scramble to top the pack, the campaign language has become overheated. "We aim to be nothing less than advertising's global creative superpower," Mr Allen Rosen-sbine, BBDO's chief executive officer, said last week.

In themselves, mergers in adland are nothing new. In the 1960s the American Interpublic group, the world's largest advertising agency group, blazed the trail by setting up a network of three autonomous and competitive agencies running round the world, united by a single holding company. Saatchi has developed the concept by diversifying into areas beyond the familiar communications zones of public relations, sales promotion and others, to include a management consultancy and market research network.

What makes news now is the pace of the activity. "It is a reflection of what has been going on in the business world generally," says Mr Frank Lowe, chairman of Lowe Marsa-chalk Worldwide, the dynamic British-based international net-work. "As competition gets fiercer and there is enormous over-production in the world, takeovers are an inevitable path to growth." Surplus capacity among ad agencies has been reamong at agencies has been reflected in price cutting; in recent UK cases, a shaving of the standard 15 per cent commission to single figures is not nationals.

HESE are stirring times national division (an Interpublic agency). "In some cases, it looks like agencies huddling together for warmth to ward off predators." Doyle Dane, among others, was known to be a keen Saatchi target. Saatchi, it is widely acknowledged in both London and New York, is a major catalyst in the changes now

under way.
"If you're not an agency with worldwide systems and worldwide clients," says Mr Barry Day, vice chairman of McCann Erickson (also an Interpublic agency) you can fall into disrepair and end up being bought," Critical mass, goes the feeling, provides security and

stability.
Mr Willi Schalk, president
of BBDO International, lists a host of reasons for his own company's merger. "We believe that in the long run in order to stay competitive you need size, because size guarantees you can win, train, nurture, keep and pay the best talent in the business. And talent is a key factor that provides the quality and creativity on which agencies depend. It's not volume for volume's sake, in our case.

"Our vision at the end of the decade is of a league probably consisting of about five agency superpowers that together have a significant share of the advertising market. Importantly, they will be groups. like Interpublic, with one finan-cial holding company, each running two or three separate global networks." The new BBDO group, yet unnamed, will be structured

this way with three autonomous legs, the two ad agencies (BBDO and then DDB-Needham) and the below-the-line group Diversified Agency Group (DAG) to encompass related marketing functions like sales promotion and public relations. In some respects, as Mr Schalk says, the agencies can-not avoid bending to the pressures created by their clients. As more companies' brands sell globally and media, such as Cable TV, become more international, these pressures can

smaller domestic agencies, too. For a company like Unilever, which operates in 75 countries, streamlining its communica-tions makes sense in terms of time, motion and cash. The bulk of its business rests with four multinationals agencies. "Rather than brief our management in detail in every country on our international advertisnceds." says Mr Ken Fraser. Unilever's head of marketing. "we expect our agencies to carry this out for us. If we had one agency in France, another in Italy, and so on it would cost

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AUSTRALIANS WOULDN'T

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Beecham has halved to three he number of its agencies;

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Communications

all multinationals now cen-tralise their advertising manage-

The role of advertising also

tends to grow in importance as

products become more uniform
— if they don't start out that

way they are soon copied — and

advertisers are increasingly re-

cognising advertising as brand

guardian. By shoring up the brand it generates added value

that makes the consumer per-

ceive a difference where at

ments, according to Saatchi.

Source. Advertising Age

Saatchi and Saatchi Compton

McCann-Erikson Worldwide

Foote, Cone and Belding

D'Arcy Masius Benton and Bowles

Rank

koned by many to be about 10 years behind the US in

a lot of money to keep them all

for consumer attention that creativity has a bigger part to Certainly in the UK - rec-

REMEMBER HOW CHRISTMAS USED TO BE? - IN OUR VIEW NOTHING'S CHANGED: -

advertising trends, though not in creativity — advertising has rarely enjoyed such status. Agencies now report a shift of interest in the advertising function to senior executive level. "Once it was the market-ing director who was managing director of the board," says Mr Lowe, "now the managing director of the brand," says very often MD of the brand too. City interest in the sector has also undoubterly

Gross income

481.1

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319.5

284.2

1.90

Beatrice Foods has cut back too." City interest in dramatically to four with Seasector has also undoubte grams. Kodak, Olivetti, IBM strengthened its standing and Colgate Palmolive doing There are also some n

Top advertising groups

likewise. Some 60 per cent of markets for advertising agen-

by Feona McEwan

hungry for information, but in attitude to advertising has network that tackles creativity today's crowded market place, indicated a stronger commit and effectiveness equally. No there is so much competition ment as part of its latest image group so far, he says, offers

on the advertising agencies is attention 7 to finance planning and good general management. "Once people talked about the admen who built the agencies, David Ogivy and Bill Bernbach, the great admen-now they talk about them being well run businesses ... " says one agency chief. Through these business plans

Through these business plans, there runs a common imperative: growth. "You can't be small and good for long.
More than most businesses, ad agencies. I think, need to be seen to grow, to keep up a high profile and maintain morale." r Jeremy Bullmore, chairman

But all this begs one very question. Is there any in agencies getting bigger? Do two or more separate entities ultimately make one unit, or do agencies function best when they grow organic-ally? Handling the potential resentments, ego-wrestling, and fallout of clients and staff after a merger requires skilful management, especially in a people business where the quality of the product depends entirely on people getting along. Professor Leonard Lodish of Wharton Business School of the

niversity of Pennsylvania, cles, Financial institutions, especially, have picked up the advertising habit with some to their marketeers in terms of vigour. In the current spate of contested bids, the air has been better advertising. The arguments put forward are economy thick with ads from City heavyof scale and multinational co-ordination but creativity may weights like Hanson Trust be lost when there are more and Ford Australia, The forthcoming city deregulation looks like delivering channels required to approve

change has a campaign. Financial services advertising in the difference between Heinz baked beans and supermarket "own label" beans and the premium which attaches to Levis' jeans or Pedigree Chum dog the UK has increased in the last 10 years, from £30m in 1985, according to £300m in 1985, according to £300m in 1985, according to £400m in flected in price cutting; in recent UK cases, a shaving of the standard 15 per cent commission to single figures is not ukknown.

"It's panic," suggests Mr Ken Robbins, chief executive of SSC&B: Lintas's inter
flected in price cutting; in recent UK cases, a shaving of the standard 15 per cent commotes Saatchi in its annual food, Companies make products food, Companies make products but people buy brands.

But more than anything, advertising must be creative, have settled in the big agencies. Says Mr Lowe. "Twenty years ago, any old ad would do servative Party campaigns and opportunities. Mr Schalk of names of the standard 15 per cent commotes Saatchi in its annual food, Companies make products tising is also playing a growing role in Europe and North fate has struck a number of awards.

Traditionally the big accounts have settled in the big agencies, ago, any old ad would do more recently the UK Labour opportunities. Mr Schalk of names of the political scene, advertising is also playing a growing role in Europe and North fate has struck a number of awards.

Traditionally the big accounts have settled in the big agencies, ago, any old ad would do more recently the UK Labour opportunities. Mr Schalk of names of the political scene, advertising is also playing a growing role in Europe and North fate has struck a number of awards.

Traditionally the big accounts have settled in the big agencies, and notes food, Companies make products tising is also playing a growing are more profitable). Such a more tising is also playing a growing role in Europe and North fate has struck a number of America. The Saatchis are well known in the UK for their Consumer was playing a growing are more profitable). Such a more tising is also playing a growing are more profitable. Such a more tising is also playing a growing are more profitable. Such a more tising is also playing a growing are more profitable. Such a more tising is also playing a growing are more profitable. Such a more tising is also playing a growing are more profitab

absorbs agencies and clients increasingly. New technology enables advertisers to get nearer to isolating the advertising factor than before by means of mathematical analysis known as econometric model-ling—and a number of the bigger agencies are developing

interesting things that could be done by these new groups in this area which I've heard nobody talking about yet," says Dr. Lodish. "A lot of research shows that

if a company is offered a number of different creative of UK's Advertising Association alternatives to choose from, and of J. Walter Thompson, London reckons.

Rut all this here one very work. Perhaps if some of the groups' subsidiaries were put into competition with each other to produce creative work. you'd get better results.

"They could spread the costs among clients, and improve copytesting, research, strategic planning and so on. People are losing sight of the fact that advertising is about changing people's attitudes and purchasing behaviour or it is nothing. More attention should be paid to this and less on bikes for people to ride their hobby horses on around the world." In response to agency consolidation, clients tend to vote shimself a practising marketeer, with their feet. When DMB&B shares these doubts. "I don't merged last year, the London think there's a justification office lost more than £25m in among urger advertising groups billings. Already the new BBDO group appears to have lost Honda. This is not entirely unexpected, since the trio between them handles four car accounts Volkswagen Audi, Chrysler

But the big challenge remains another new raft of financial work... Really great advertise to develop global reach and advertiser to the industry's ing can get stunted. It's general bisiness skills, without door; even the UK Stock Exceptable a challenge for man quenching the creative spark. quenching the creative spark. For the super-agencies like Saatchi and the new US groupagement not to let this happen."

> It is noticeable that in the most recent round of London awards to the industry, the names of the big groups continue to sit alongside those like Boase Massimi Pollitt, whose names are unknown to : Wail

needs managing

of its long record of scientific discovery and technical innovation, as measured for instance in Nobel prizes. But it would be hard to deny that Britain is failing to exploit that record record in Nobel prizes. But it would be hard to deny that Britain is failing to exploit that record visions shared by industry.

Most important of all, the study concludes, it requires a commitment by all involved to achieve the promised return to the benefit of a strategic

berations in 1982 the study can be traced; and with the govern-ment's new chief scientific adviser. Mr John Fairclough from IBM.

What the study proposes is that Britain set up something akin to Japan's long-term national plan for basic science, or France's national symposium; a forum where bodies which now set themselves (wrongly) as competing for shares of a national secure cake can meet and debate matters under fixed rules and guidelines. What the study proposes is

The forum proposed is essentially a think tank of "wise men" of science and technology, equipped with a data base that reinforces its grasp of the two sets of perceptions they must match.

Barons in business

Baron Empain, one-time head of the Franco-Belgian Empain-Schneider industrial empire, is teaming up with Lord Wilson, the former British Prime Minister, in his efforts to make a major business come-back.

Empain, who was at the centre of a sensational scandal when his private life was exposed after he was kidnapped and held for 63 days in 1978.

France-Chine. ICE has specialised during the past seven years in promoting trade deals, technology transfers and joint ventures in China. The idea is for the French company run by Empain

to do the same.

Empain and Wilson will be launching the new operation at Empain's new offices in the Avenue Kleber near the Arc de Triomphe in Paris next week.
The move is the latest in
Baron Empain's efforts to reestablish himself prominently on the business scene. He left his industrial group, which controlled activities ranging



a car licence will they abolish that as well?"

Men and Matters

communications and construc-tion, when details of his life as a heavy gambler were pub-lished after his kidnapping. He kept out of the headlines

until last autumn when he published a best selling biography.
including an account of his
kidnapping. He now runs a
barter trading business, dealing
with most commodities from oil to coffee, which is likely to fit neatly with his new Chinese venture.

No clouds

Something a little less alarming started out from Kiev yesterday
the annual international bicycle peace race. This time, the television cameras were there, scanning the crowded streets bathed, according to an East German sportscaster, in "beautiful summer weather." Ten teams were entered, including all the Warsaw Pact

countries and Cuba, with the Finnish team expected to arrive But nearly all the teams expected from the West cancel the Chernobyl disaster. The announcer noted tersely that these "others" were not at the start-line but did not explain

why.
The route of the peace race
is Kiev-Warsaw-East BerlinPrague. But the cyclists will not be pedalling from Kiev to Warsaw. Instead, they will race in and around Kiev for 330 km before flying to the Polish capital.

High life

Japan is now adding up its costs as host of this year's sum-

from heavy engineering to tele- [it paid for the 1979 Tokyo bash. Beefing up the security has been the main reason for the increase. But it seems the appetites of journalists have

also had an impact.

The New Otani Hotel began offering free meals to accredited journalists, estimating a demand for 4,000 a day. But after nearly 5,000 meals were consumed on the first day, the hotel was forced to cut its hours of service.
An FT correspondent, look-

ing for a mid-afternoon snack yesterday, had to make do with Calorie-Mate, a slimming pro-duct being handed out free as a promotion.

For the thirsty, an "ion

supply drink" was on offer under the less-than-appetising label of Pocari Sweat.

Razor sharp

Victor Kiam, the former US toothpaste salesman famed for TV advertisements extolling the virtues of his Remington shavers, had some sharp comments to make yesterday on the business environment for the company he chairs. "It is a David in a field of Goliaths," he

Kiam treated an American Chamber of Commerce lunch in London to a culogy to free trade and the entrepreneurial spirit, with some kind remarks on British "true grit" thrown in. US economic policies were, however, another matter. An environment had been created in the US, he said, in which manufacturers could not exist. What had happened there in the past four years was "a tragedy." past four years was " a tragedy that will affect us for years to

come."

Remington Products has been costs as host of this year's summit — and reckons it could be faced with a final bill more than five times the Y6bn (£24m) he claims he would have lost his

<u>್ಷದ್ದ ಕ್ರಮಗಳ ಸಂಪರ್ಧವಾಗಿ ಅಧಿಕಾರಿಗೆ ಸಿಂ</u>ಡಿ

job if he had tried to do that as the chairman of a public

In an effort to win a respite

Mum's the word

in Austria's bitter presidential campaign, Dr Fred Sinowatz, the Austrian Chancellor and Socialist Party leader, has called for a "campaign free Mother's Day" next Sunday.

The first round of voting has been a bruising experience for Sinowatz's party with contro-versial candidate, Dr Kurt Waldheim, only just failing to win the presidency outright and increasing the Conservative vote in some of the Socialists' heartlands.

The second round, due at the latest on June 8, promises to be just as bitterly fought. Whether Sinowatz's call for a Mother's Day break will be

heeded is uncertain.

Even Dr Rudolf Kirchschlager, the current President,
found it impossible to calm the passions aroused by the cam-paign and the controversy over Waldheim's alleged Nazi past. His earlier call for a peaceful Easter weekend was widely dis-regarded by the politicians and even some clergymen joined in

Director named

What's in a name? In the case of a new glass developed by Pilkington's subsidiary in Argentina to control solar gain, the name had to combine

the ideas of sunshine and insulation.

The South American management came up with "Sol-K."

"K" is the symbol of thermal conductivity.
It sounds like sensible mar-

keting until you say the name out loud. Then it becomes clear that the Argentines are engaging in the well-known management game of seeking favour with the man in head office.

The name of the Pilkington director in charge happens to be Sol Kay.

Observer

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James Baker and US economic policy

Made in America, selling well abroad

By Stewart Fleming in Washington

THE TOKYO summit will prob his cards so close to his chest, of the administration of ably be best remembered for its are the longer-term implica-stand against terrorism, but the tions of this accumulation of meeting should also go down as power. another milestone in the career of Mr James Baker, the US

nomics since taking over at the Treasury last year. Yesterday's Tokyo statement looks like a useful addition to the string of initiatives in the field of economic diplomacy which Mr. Baker has launched in the past

In that period he and his eminence grise, the 42-year-old Deputy Secretary, Richard Darman, have masterminded an activist foreign economic policy in the name of President Ronald Reagan which has been no less assertive in its style than the military response to Libyan sponsored terrorism.

An important difference be-tween the two policy areas, however, is that to the evident re-lief both of America's industrial trading partners and Mr Paul Voicker, the Federal Reserve Board chairman, Mr Baker has discarded the rigid free market ideology which underpinned the policies of his pre-decessor at the Treasury, Mr Donald Regan.

The key event was last September's agreement among the Group of Five industrial countries to devalue the dollar. Since engineer two co-ordinated cuts in international interest rates. Last October he also launched in Seoul a revised strategy for tackling the Third World debt

As such, Mr Baker has emerged as the pre-eminent economic policy-maker in the White House. "Not since Henry Kissinger has a cabinet member combined such complete authority over a major policy area with such a clear vision of how to use it," wrote Mr Robert Kutiner, the respected economic correspon-

What, for example, is the significance of Mr Baker's rule in international economic Treasury Secretary.

Mr Baker, a 55-year-old policy-making for Fed Chair-lawyer and a politician to his toenalls, has speed-read the international economy over the past seven years than any other individual? What convictions does Mr Baker have about the way the world monetary system ought to evolve, indeed do he or Mr Darman have any very precise idea of where they are headed?

> Mr Baker bas emerged as the pre-eminent economic policy-maker in the White House

Of are they improvising brilliantly and making the most out of a particularly favourable climate which has seen the economies of the major industrial countries converge around lower levels of inflation, and interest rates and steady and interest rates and steady growth rates at a time of falling oil prices.

Mr Baker's rise has not surprised those who watched him in 1980 first head his close friend Mr George Bush's campaign for the Republican Party presidential nomination and then out of the ruins of that hattle, fashion an increasingly influential position in the White Honse after President Reagan asked him to take on the job of Chief of Staff.

The fact that Mr Baker knew how the White House functioned has been an important factor. dent of New Republic magazine
in a profile last month.

What is far less clear, however, not least because he plays

economic policy making in a newly constituted Economic olicy Council which he chairs. He has also chosen his issues carefully, setting out con-sciously to make his name in the field of international economic diplomacy. Signifi-cantly, he has done this with a clear eye on domestic politics. His name is now associated not only with the decline in the dollar which should help (mainly Republican) businessmen cope better with foreign competition, but also with the decline in interest rates.
In sharp contrast, Mr Baker

In sharp contrast, Mr Baker and Mr Darman have kept well clear of the apparently intractable, and politically divisive, issue of how to reduce the federal budget deficit. "Their style is to push where chances are good for progress and stay away from losers." says Professor Henry Nau a former Professor Henry Nau, a former White House economic adviser who is critical of Mr Baker's decision to sidestep an issue which he maintains should be much closer to being resolved so late in the economic cycle.

Even tax reform, an issue in which Mr Baker was intimately involved before Christmas, seems to have been occupying less top Treasury time as it has continued its tortuous route through Congress. Mr Steven Smith, a political scientist at the Brookings Institution suggests that Mr Baker has recognised that tax reform is not going to be the political winner for the republican party that once seemed possible. "Baker," says one top official,

understands the political dynamics of economic growth."

It is partly the partisan political calculations underlying Mr Baker's thinking which are seen to distinguish the Treasury Secretary's motivations from those of the Fed chairman. Since Mr Baker moved to the Treasury, the two men have worked very effectively

worked very effectively together: a striking contrast to relations between the Fed and Mr Donald Regan's Treasury. They share broad areas of agreement on economic policy Both see a role for co-opera- Some fear tive government involvement successfully

avoided recently by their lord

Let the Revenue

Finance Bill is a disaster.

The reason for the complexity

of the charity provisions in the bill is that it tackles two quite

different problems. In the press release immediately following the Budget speech, the need to

prevent abuse by one form of avoidance, a device called "the

company purchase scheme," was explained. That is a matter that

deserves immediate attention and will command widespread

support. What we now see in the bill is an attempt to define

what is to be regarded as moneys applied for charitable

purposes.
Those provisions have been included without the benefit of

a Green Paper and consultation with charities which cover very diverse fields. Defects in draft-

ing (and there are many instances in the bill) cannot cure fundamental flaws in the principles behind the Bill. There are two things to get clear. Philosophically, is it

right to take no heed for tomorrow? Objection is taken to the accumulation of moneys rather than their immediate spending. To preserve the pur-

chasing power of grants being made by a charitable trust, for

example, requires some accumulation. The desire to create the

resources needed to provide a building for clearly charitable

use inevitably requires time.
That is to be penalised. So is
the switch of investments; the
Bill defines what assets on reinvestment may qualify to avoid

adverse tax consequences. This is an extremely dangerous path

to go down. There is a further funda-

mental, conceptual problem. The Accounting Standards Com-

mittee has recently issued ED38

which is the draft statement of recommended practice on

From Mr J. Hillyer

Timmis Road Lye, Stourbridge, West Midlands.

decide



arena and on Third World debt the two officials have worked hand-in-glove. Mr Volcker also shares Mr Baker's desire to see Japan and West Germany take decisive steps to accelerate their economic growth, not least because that would remove some of the pressure on the Fed in economist David

Hale's vivid phrase to "regard US monetary policy as an all-purpose international valium purpose international valium capable of curing every macro or micro-economic malady in the system.' But their differing roles and

experience have already shown up in differing interpretations of the economic outlook. Mr Volcker still expresses his con-cern about the Federal budget deficit and the danger of a loss of confidence in and "free of the dollar. Mr Baker, it seems, is much less concerned that the dollar

less concerned that the dollar could collapse, and sees inflation as very much under control. He senses that he is looking at a golden opportunity both to allow the US currency to depreciate without stoking up the inflationary fires and at the same time to put pressure. at the same time to put pressure on America's trading partners to grow faster. These develop-ments would help to reduce further the trade deficit, and diminish the threat of a politic ally-divisive protectionist fight in Congress while boosting the growth of the US economy. Some fear that already, by which will survive them?" asks uccessfully making dollar one official doubtfully.

in the international economic devaluation so high a politica priority at a time when many US financial institutions and Third World borrowers are poised precariously. Mr Baker has narrowed further the Fed's limited ability to lean against the inflationary wind should the US economy accelerate strongly or the currency fall in a way alarming to the central bank. Others express concern that the Treasury chief, with his emphasis on faster economic growth, is laying the founda-tions for a synchronised and ultimately inflationary world

> Economic policy co-ordination," says a top Government economic policy official, "can be pushed too far."
>
> But there is ample evidence, not least in the evident Ger-American demands to grow faster and the summit's guarded endorsement of Mr

economic boom.

others share this view. In part this scepticism reflects the recognition that Mr Baker will not be occupying the Treasury Secretary job for ever and that American policies may change just as dramatically again. Many expect him to quit next year if he decides, as most expect he will, that he wants to play an active role in the 1988 presidential election. Baker and Darman deliver the next Treasury or a framework for international co-operation

Why Britain must resist the lure of the EMS

By Bryan Gould

British membership of the European Monetary System does not yet include her.

She remains unwilling to hand over to the Bundesbank the ultimate power of decision over British economic policy; and, now that we have learnt to take a more relaxed attitude to the exchange rate, she is rejuctant to return to the bad old ways by placing the pound under an EMS sporlight, with the attendant risk of a preelection sterling crisis if the arrangement breaks down.

The Prime Minister may be unconvinced, but Britain's business leaders have no such doubts; they are now among the most enthusiastic supporters of EMS membership. Yet it is hard to see why this should be so. The assumed (though largely unproven) advantages to our export trade of exchange rate stability would necessarily provide a similar stimulus to imports; and since our imports of manufactures from the EEC are 50 per cent higher than our exports, it is hard to see that we would gain on the deal.

Even the CBI at its most Micawberish baulked at pegging the pound. Now that the rate has slipped somewhat, they assure us, with characteristic and easy self-delusion, that we are now fully competitive with the Gorman and the competitive with the Gorman and the competitive with the competitive wi are now fully competitive with the Germans, and can safely live with the current rate. What are the facts? Our

export prices for manufactures (and these are the only prices that matter) are now more than 30 per cent higher by comparison with German prices than they were ten years ago, and even then we were failing to compete. Anyone who believes that we can live with that loss of competitiveness against our most important competitors, let alone that we should entrench it as an act of deliberate policy, is resolutely refusing to face

Moreover, the full extent of our competitive disadvantage is understated by the conver-tionally used indices. The index of relative export prices measures only those goods which we continue to be able to sell in international markets and which are therefore by definition competitive; it does not show the prices of goods which are no longer competitive favour of the exchange rate,

Similarly, the various indices of labour costs and purchasing power parities give too favourable a picture, because they measure costs and prices across the whole economy rather than just in the internationally traded goods sector. It is in this sector that our rivals have established such a huge advant-

Even the CBI at its most Micawberish baulked at pegging the pound to the D-mark

age because their cost performance here, reflecting the volumes they produce and sell, is spectacularly better than for

our own rise of 442 per cent. Over the same period, however, whereas our export unit values rose by 380 per cent, the Japanese figure was only 33 per cent -no wonder Japanese exports increased forty-fold. Too many supposed experts overlook this crucial point.

Some proponents of EMS membership are prepared to concede that we are not yet within striking distance of an appropriate rate at which to enter. But, they say, let us assume that we could arrive at such a rate; would there not then be considerable advantage, terms of stability and predictability, in joining?

The difficulty with making this assumption is that the whole point of joining the EMS is surely to prevent the exchange rate from finding the level at which it might make sense to join. The Chancellor, for example, having abandoned his other monetary targets in

THE PRIME MINISTER made it clear last week that the swelling chorus of support for full because they are no longer produced and sold.

and which, as a result, drop out apparently believes that EMS membership is necessary if that the swelling chorus of support for full because they are no longer produced and sold. is one further way of trying to secure that age-old objective of Brish economic policy - the continuing over-valuation of the

> Let us leave aside the oddity (made much of by Professor Alan Walters) that maintaining the pound at a fixed rate within the EMS would, if the experience of other members is any-thing to go by, require gyra-tions in monetary policy and the use of exchange controls both of which are presumably anathema to the Chancellor. Let us also overlook the Chancellor's apparent admission that he can maintain his exchange rate target only by relying on the disciplines of the German Medium Term Financial Strategy—hardly a ringing declaration of confidence by the Chancellor in his own policy.

> The real question is whether or not full EMS membership would benefit the real economy by enabling us to regenerate industry and tackle unemployment. The answer must be that it would not; indeed, it would he a positive obstacle to this objective.

This is because joining the EMS ensures that the unavoidable conflict between real economy objectives like full employment on the one hand and the exchange rate target on the other would always have to he resolved in favour of the latter. All aspects of policymonetary, fiscal, interest rates
-would have to be adjusted to accord with the exchange rate target. We should again repeat the wearyingly familiar course of having to deflate in order to

protect the parity.
It is this trap into which so many British governmentsincluding Labour governments government which hopes to avoid this trap will have to be clear that the true role of the exchange rate is to act like any other price—as a market-clear-ing mechanism which enables us to balance our trade while making full use of our resources. If the exchange rate is to fulfil this purpose and open up the way to expansion and full employment, both EMS membership and the mistakes of the past must be firmly resisted.

The author is Labour MP for

Gas reserves estimates

From Mr J. Stern, Sir, - My analysis of the natural gas reserve estimates in the 1986 Brown Book leads me to rather greater reservations about these statistics than are expressed in Dominic Lawson's article ("Sombre review of oil and gas," April 30).

The much-trumpeted increase of 6.2tef (trillion (million million) cubic feet) in proven and probable reserves in 1984, turned into a decline last year of 2.9 tcf. Worse still, 93 per cent of the 6.2 tcf increase was in the probable category, while the same percentage of last year's decline was in proven reserves. What this means is that the reported increases in 1984 of additions to probable dry gas reserves in the Southern Basin and condensate reserves hare largely been maintained (although there has been a small decline in the condensate figures).

Last year, proven reserves of dry gas, both in the Southern Basin and elsewhere, declined. In other words that part of the resource base which is cheapest and easiest to produce and about which we should have the best knowledge, has declined significantly: It is easy to lose sight of this, amidst the dramatic upward revision of estimates of possible and undiscovered in the gas reserves reported in the Brown Book. While it is understandable for

the Government to maintain that the import of Sleipner gas from Norway would still have been rejected on the new figures, it is less and less easy correct to say that it is in the Government's interest to create the best possible incentive to develop UK gas discoveries at a time of falling oil prices, but this was not the reason given for turning down Sleipner. The reason given was that the UK reserve base was adequate to support domestic demand the mid 1000 to the prices of the pattern of the reserve base was adequate to support domestic demand up to the mid 1900s without imports. That assertion is looking increasingly untenable.

Jonathan P. Stern.

(Head, Joint Energy Programme),

Policy Studies Institute and Royal Institute of International Affairs. 10 St James's Square, SW1.

National pay scales

From the Managing Director, Reward Regional Surveys

Sir.—The Job Column of May 1 drew attention to the growing problems of maintaining pational pay scales in view of the widening regional variations in living costs. It suggested that Reward recommends a reduc-

Letters to the Editor

tion in pay to those in low-cost reas. Nothing can be further from the truth. The main problem is housing costs which are rising fast in the prosperous South-East and stagnating in many other area. This strains a national pay scale and creates vast variations in living standards among employees in the same job. We suggest that something needs to be done to reflect these problems.

The solution is not easy, but

it can be either by an exten-sion of the London Weighting principle, or by paying people in expensive areas further up each pay range (but retaining the basic structure), or by using

the basic structure), or by using a separate structure for each location which would reflect the local and national situation. There is no obvious solution and each organisation needs to treat the problem independently with reference to their own problems, social policy and objectives. objectives.
R. F. Couldrey,
1, Mill St.,
Stone, Staffs.

Industrial copyright From the Chairman, Industrial Copyright Reform Association.

Sir, - I refer to the letter from Mr D. W. Gee (April 29) and would appreciate an oppor-tunity to clarify a few points. ment of their lordships in BL-v-Armstrong rescued both the spare parts industry and the consumer from imminent peril. and defined that copyright pro-tection in purely functional spare parts was never the inten-tion of Parliament. Therefore the White Paper is threatening to introduce such protection by clear statute for the first time. This is the danger area for job

Also, I am sure Mr Gee is well aware that the compulsory licensing provisions written into the White Paper may prove almost impossible to put into practice. It therefore invites the practice. It therefore invites the ludicrous spectre of manufacturers effecting token redesigns every 5 years simply to regenerate their monopoly, is the accruals concept. The Exactly what the reaction of the commended practice on the large face these facts, people will be taxed in the reservoir in the accruals concept. The large face these facts, people will be taxed in the reservoir in the accruals concept. The large face these facts, people will be taxed in the reservoir in the accruals concept. The large face these facts, people will be taxed in the reservoir in the reservoir in the large face these facts.

concept of receipts and payments. The one has its feet firmly on the ground, and the Such a disparity inevitably means timing mismatching. The horrendous consequences of that are all too obvious, and the uncertainty and chaos it creates are serious. our EEC partners will be re-mains to be seen, but the pro-posals appear to re-establish My suggestion to the Chanour collision course with the relevant articles in the Treaty

cellor is therefore that he should postpone the legislation snould postpone the legislation for one year to give time for consultation and to get the principles right before the drafting is attempted. In the meantime, he should take a Draconian temporary measure of giving the Inland Revenue a discretion to withhold relief John S. Hillyer. Hill Vellacott. 21 Whitefriars Street, EC4.

Expensive to

work

From Mr D. Franklin Sir,-The Chancellor's Budget may have included welcome tax concessions for charities but his

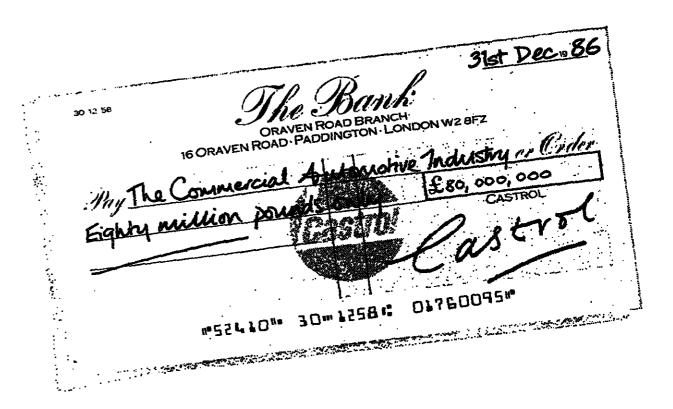
Sir,—Mr John Edmonds claims (April 30) that a single person on £100 per week salary pays £15.98 tax, £9 in National pays £15.98 tax, £9 in National Insurance and averages £5 travel expenses. The Board of Inland Revenue Tax Tables on which our company has to deduct employees' tax and NI. calculates these figures to be £17.10 and £9.02 respectively.

Even taking Mr Edmonds's inaccurate net pay of £70.02, he and his research department can receive confirmation from DHSS offices in south London that an unemployed single person living away from home can draw up to £70 in benefits. His incentive to work is precisely

Mr Edmonds also claims that the 500,000 unfilled vacancies are not job vacancies but a measure of turnover of jobs. It would be equally illogical to claim that the 2m registered unemployed of less than 12 months' duration are not un-employed but simply a measure

of turnover of jobs. He further claims that anyone advertising a new job will be deluged with applicants. There are almost 1m registered un-employed in the south east of England, yet a recent edition of a local paper lists 11 pages of 434 vacancies ranging from £3,000 to £8,000. Last year our company attempted to recruit a trainee manager. During the space of six months, the three job centres who handled our request, overwhelmed us with a deluge of six applicants. Five did not even bother to turn up for the appointment and the sixth met his terms of a threemonthly trial appointment by arriving for work at the correct time on three out of 10 working

days. Unless politicians, academics and trade union general secrepeople will be taxed into un-



THE LIQUID ENGINEERS

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FINANCIALTIMES

Wednesday May 7 1986



The Emancial Information Network Telephone: 01-583 0044

Christian party gains convincing victory in Sabah

CHIEF minister of the resourcerich east Malaysian state of Sabah, Mr Joseph Pairin Kitingan, led his Christian-dominated Party Bersatu Sabah (PBS) to a sweeping victory in the state elections yesterday on the back of a wave of anti-federal

With results of 47 of the 48 con tested seats declared, the PBS had won 34, compared with 12 by the Moslem United Sabah National Organisation (USNO) and one by the Berjaya Party.

The victory is particularly gratifying for Mr Pairin on two counts. First, the PBS has proved convincingly that although Christian-led, it has been able to attract substantial numbers of Moslem voters.

In the previous elections last April, the party unexpectedly won power with 25 seats from mainly Christian Kadazan and Chinese constituencies, opening itself to accusations by the opposition USNO

Second, PBS has secured a twothirds majority in the state assembly (as ruling party, it can nominate six more assemblymen), giving it the crucial power to amend the state constitution. The party has said it wants to amend the constitution to prevent defections, a common feature in Sabah politics, thereby ensuring its rule.

The latest election was called to break the protracted deadlock which existed because the Muslim opposition parties and the federal government never fully recognised Mr Pairin's chief ministership and had obstructed his administration at every turn.

This culminated in a wave of ri ots, arson and bombings in Sabah during March, resulting in five

Since then, anti-federal feelings have been high among Sabah's 1.3m population. The federal government in Kuala Lumpur is blamed for much of the political

feelings, federal ministers re-frained from campaigning in the election for their coalition partner, the Berjaya Party, which also decided to use its own symbol instead

Burroughs outlines bid strategy

Continued from Page 1 be quickly accepted." He termed the

offer price "very attractive" and emphasised that the bid represented a critical long-term strategic move
– a move that is the beginning of the process of creating another really viable US-based multinational advanced computer systems manufacturer" to compete not only with IBM but as the second largest computer group in the world.

While Sperry has yet to respond – and has previously indicated its determination to remain independent analysts noted that the \$70-ashare bid, including 55 per cent in cash, would be difficult to top. They also noted that Burroughs, which unsuccessfully bid \$60 a share for Sperry 11 months ago, has prepared its latest bid well. There was speculation that the Detroit-based group would go ahead with a hostile ten-der offer if Sperry rejected its latest

Among the specific financing arrangements, Burroughs said it was seeking a S3bn bank credit facility to fund the cash portion of the bid. It had already received commitments totalling \$1.5bn at standard commercial rates with an interna-tional group of banks led by Morgan Guaranty - including a \$500m commitment from Britain's National Westminster group.

250, plus VAT, per right log two.

Boeing consortium wins \$1.7bn helicopter deal

BOEING VERTOL and Bell of the Cheltenham in Gloucestershire is IS have joined forces to win a \$1.7bn contract from the US Government to develop a helicopter with tilting rotors and wings that flies like an aircraft.

Boeing said yesterday that the US armed services have a requirement for just over 1,200 of the tiltrotor aircraft, worth a total of

The company has budgeted to spend \$35m on the project between 1984 and 1987. It has carried out 6,600 wind tunnel tests on the project and built several critical components, including the complex quipment for tilting the wing.

Four UK companies have already won \$1.2m of the initial development work. Dowty Boulton Paul at working on the rudder actuator; Lucas Aerospace in the Midlands is developing the wing-stow rotation actuator to enable the wings to be folded on aircraft carriers: Flytsim of High Wycombe in Buckinghamshire is developing a simulator cab, and the British Hovercraft Corporation at Cowes on the Isle of Wight is working on the craft's flotation and

The contract from the US Government is for full-scale development of the Boeing Vertol/Bell V-22 Osprey joint services tilt-rotor aircraft. The contract calls for the production of three aircraft for groundbased structural tests and six flying

prototypes.

The first flight is expected to be

in June 1988, Boeing said, with pro-duction deliveries likely to begin in December 1991. The V-22 Osprey can carry 44 pas-

sengers and has two large contra rotating turbine-driven propellers, one on each wing. For takeoff the wings are swivelled so the propell ers rotate horizontally, as in a conventional helicopter. Once airborne the wings with their propellers are turned through a right angle and propel the craft like a conventional aircraft. The procedure is reversed

The tilt-rotor concept is designed to enable belicopters to achieve much greater forward speeds, up to 300 knots compared with about 200 knots for conventional helicopter

Growth of UK money supply exceeding Government target

BY GEORGE GRAHAM IN LONDON

ing faster than the target set for it the Government, the Bank of

ingland said yesterday. Sterling M3, the broad measure of money, grew in the April bank-ing month by 3 to 3% per cent, bringing monetary growth over 12 months to 16% per cent. Mr Nigel Lawson, the Chancellor of the Exchequer, set a target range of 11 to 15 per cent annual growth in his

budget in March.
Mo, the narrow monetary measure, grew by around % per cent in banking April, bringing its growth to 3% per cent in the past 12 months at the lower end of its 2 to 8 per cent target band.

News of the rapid growth of sterling M3 failed to deter London's money markets. Similar figures in the past might have stirred expectations of rising inflation and sent the pound tumbling. Yesterday, however, sterling remained firm and

BY PETER RIDDELL IN LONDON

RADIOACTIVITY in Britain has

is yes. Is it safe to drink tap water?

The answer is yes. And is it neces-sary for children to take iodine tab-

Mr Baker said extensive monitor-

ing of air, water and food would

continue. According to recent sam-ples, the level of radiation in the air

was failing rapidly as the remnants

of the cloud from Chernobyl moved

The level of radiation in milk, he

said, was likely to decline over the next few days. He added that a

close watch was being kept on imports of food into Britain from the

Soviet Union and Poland. The im-

ports were being stopped at the

Mr Baker was generally support-

ed by Tory MPs but came under

pressure from opposition members to disclose more information. He sympathised with a call from Dr

John Cunningham, the Labour Par-

ty's environment spokesman, for in-

formation to be made available

which would enable the public to

make "simple numerical compari-

sons with existing background lev-

Mr Baker added that the likely

total exposure would result in a very small additional risk to any one person. Exposure by inhaling

the cloud or through the skin would

els of radiation.

lets? The answer is no."

The Government has reduced the

as a determinant of its policy on interest rates. Many City of London analysts are also taking sterling M3 less seriously now, but they have not adopted the Mo aggregate, consisting mainly of banknotes and coins, favoured by the Treasury as a monetary target.
Mr Kevin Boakes, economist at

broker Greenwell Montagu, said: "I do not think anyone believes that these figures are going to inhibit

been expected to show rapid growth as a result of increased borrowing by companies to pay for invest-ments made before the end of March to take advantage of capital allowances. Although the figures

only produce 1/10,000ths of the an

those from normal background ra-

diation from the ground and from outer space, which themselves con-

tributed only a small part of the

cancer risk to people.

But Mr Dunster said "a few tens"

of people in Britain might die of cancer over the next 50 years as a

Over this period, the total of

deaths from cancer would run into

millions, and there would be no way

of knowing which had been caused

The board has estimated that

about 30 people might die or have

clear plant fire in 1957, on the basis

The board was having difficulty

coping with the public demand for

In London, the Ministry of Agri-

culture has set up a special opera-

tions room where scientists and civ-

il servants will collate information

In Scotland, north Wales and

rised not to drink fresh rainwater

north-west England people were ad-

for the next week although officials

said normal water supplies and ani-mals would not be affected by the

levels of radioactivity being re-

of pessimistic assumptions.

formation yesterday.

and answer queries.

result of the radioactive cloud.

Radioactivity levels

in UK 'not harmful'

UK MONEY supply has been grow- money-market interest rates barely most analysts had predicted, it was accepted that they had been distort-

ed by corporate borrowing.

Bank borrowing in the April banking month totalled around £3bn (\$4.6bn), the Bank of England said yesterday. In addition, a public-sector borrowing requirement of £1.4bn was not fully funded by sales of government securities and other creased sterling M3 by a net £600m.

Separate figures from London of Scottish banks, however, showed that corporate borrowing to take advantage of capital allow ances was not the only cause of in-creased bank lending last month. Lending to the personal sector accounted for £712m of bank lending.

The pound ended the day in Loudon with gains against most European currencies. Against the dollar, it lost ¼ cent from the previous night's New York close to end at \$1.534.

UK group

By Nick Gamett in London

group. Engines would continue to be sold as Gardner's through its ex-

market. For trucks over 29 tonnes

cent, against 22 per cent for Cum-

mins, the US engine maker. It had almost 2,500 employees five years ago but is now making only about 40 engines a week.

tive market, only those organisa-

tions with a strong and wide-rang-

Gardner supplies 75 per cent of

the UK proprietary (non-captive)

In the marine business, Perkins

from a modern flexible manufactur-

ing system for crankcases, cylinder heads and blocks.

The purchase of Gardner, which

has still to be finalised, will be Per-

kins second recent significant pur-chase. It bought the Rolls-Royce diesel engine making business in

Shrewsbury two years ago, taking

Perkins up the power bandings to 1,200 hp from its traditional medi-um and lower ranges which offer diesels down to 3.5 hp. The Rolls-

Gardner's engines range from 160 up to 400 hp for the inter-cooled 6

This does not add to Perkins power range. However, the Gardner en-

gines are unique in being very light-weight (using aluminium), fuel effi-

Royce name has been dropped.

ing product base will survice."

coach industry.

isting distribution network.

Perkins

to buy

industrial output falls 0.5% in month WEST GERMAN industrial produc-

W. German

tion declined in March for the second successive month, providing more fuel for the suspicion that growth will have to accelerate sharply in the near future if official predictions of 3.5 to 4 per cent expansion for 1985 are to be borne

According to data from the Eco-omics Ministry yesterday, total manufacturing output dropped by 0.5 per cent, by the same amount as in February. Taken together, production over the two months was just 1 per cent above the corresponding period of 1985. The disappointing output returns

took some of the shine off a sub-stantial fall in unemployment last month, announced almost simul-taneously by the Federal Labour

Office in Nuremberg.
Although the total of jobless always shrinks in April as companies resume seasonal hiring after the winter, the unusually steep decline this time - of over 217,000 - provides some justification for Government claims that the labour market is at last improving.

or 9 per cent of the registered work-force, compared with 2.45m, or 9.8 per cent, in March. In addition, the number of people on short-time while notified vacancies, at 157,000, stood 46,000 higher than a year ago. But if the trend is to continue and

predictions to come true that 500,000 new jobs will be created in West Germany this year, growth targets for 1986 will have to be met. The manufacturing data shows that while capital and consumer goods production is higher than a year ago, other sectors are mostly stagnant or, as in the case of the longtroubled building industry, in coninuing slump. Many leading companies, more

over, are reporting a sluggish per-formance in the early part of 1986 as domestic demand has failed to compensate for the increasing diffi-culties faced by exporters thanks to the revaluation of the D-Mark. A clearer picture will only be-

come available when figures for first-quarter GNP are published in a few weeks' time. But if these are unimpressive Bonn could find itself again under a repeat of the international pressure which it has just lended off at the Tokyo summit to

Continued from Page 1 Further job losses were not expected at Manchester, where the • To request finance ministers to

see if they are compatible. Gardner has made losses in the • To co-operate with the Internapast few years and seen its market tional Monetary Fund to strengthen share dwindle in the British truck multilateral surveilland for example, its share is about 2 per

da, whenever the management or improvement of the international monetary system is to be discussed. To maintain and where appropriate expand official financial flows

heavy duty marine and some truck sectors complemented Perkins own Mr Baker and Mrs Margaret range, "In Today's highly competi-

Neither would say that the plan engine bus market and Perkins has been looking to increase its pene-tration of the European bus and engines mainly go into pleasure and patrol craft while Gardner has traditionally served the fishing in-The Gardner site also benefits

The statement adopted by Presi

dent Ronald Reagan and leaders of vowed to light state-sponsored ter-rorism "relentlessly and without compromise," but singled out only Libya by name.

After a White House meeting

with Mr Yitzhak Rabin, Israel's De-fence Minister, Mr Bush noted that ment's list of nations which spor sored terrorism when he was asked by a reporter to evaluate its role in cient and particularly low revving. the problem.

THE LEX COLUMN

Clouds around the summit

No one really expected the Tokyo summit to end in more than stateco-operation. Given the strength of feelings over the main question -the level of the dollar and its effect on trade balances – between the Japanese and Germans on one side and the US with some support from the UK on the other, there was little chance of an agreement to support the dollar. The former protagonists did, however, show enough determination to intervene in favour of the US currency to send foreign ex-change dealers running to cover any short positions yesterday. The upward move in the dollar could also have been prompted by foreign interest in this week's US Treasury auctions. But yesterday's rise in the dollar was already reversing late in the day and while Mr James Baker and the forces of free trade are both pushing the currency downwards

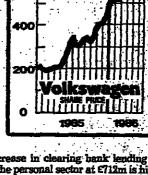
wimming against the tide.

Nor did the summit herald a concerted round of interest rate reductions. Only the Japanese of the main players have the scope and willingness to cut rates alone. The Germans see good domestic rea-sons not to cut rates - they take an overshooting money supply more seriously than the UK does. The US authorities, though happy to watch the dollar fall, do not want it to crash so interest rate cuts there may only come slowly. Altogether the summit was as divided as last September's G5 meeting was united. And that tempers hopes for wid-er co-operation in the future.

Money supply

When a rise of 3 per cent or more in sterling M3 causes only a wobble in the gilt-edged market it is clear that the news is not only well discounted but is also regarded as relatively unimportant.

The sharp growth in the broad monetary aggregates in banking April was admittedly easy to explain away. As in banking March and this time last year, the rush by companies to spend before the financial year's end to make the most of capital allowances is a neat excuse for the strong growth of bank lending. And it is one which promises an early end to the rise. But there are causes for concern in the figures. Specifically the in- contested takeover,



crease in clearing bank lending to the personal sector at £712m is high and, though partly seasonal, is not likely to subside as quickly as corporate borrowing. More broadly, there are fears, which the Bank of England is stressing that the current high level of liquidity might flow away if interest rates, fall. If that money fuels spending or is down, the result would be inflation-ary. Money figures in themselves might mean little to the gilt-edged market, but underlying monetary economics should not be ignored.

Burroughs/Sperry

was arguing last year for a merg valuing Sperry at \$60 a share, Wall Street was scarcely more enthusias-tic about the idea than Sperry itself. But \$70 a share is another matter altogether. Yesterday, the Sperry price traded within about a dollar of the new offer while Wall Street signalled its approval of the deal by adding 8 per cent to the market capitalisation of Burroughs. Having failed to convince ev-

last year, Burroughs is leaving nothing to chance second time round. The company's chairman, Mr Michael Blumenthal, has been touring the institutions like a latterday Sir Hector Laing, invoking the same difficulties net by Pennational interest as well as the big geot when it took on the European is beautiful principle in support of operations of Chrysler but the deal his cause. Sperry may extract a few does look a good deal more sensible dollars more as a reward for going than the Triumph-Adler purchase quietly, but it is by no means cer- As the US giants have discovered. sweeten its terms in the event of a pact car production and VW is

wards tacking the problem of IBM's market dominance Burhined 1985 earnings of \$535m; IBM made \$8.6bn. Moreover, the Burroughs terms value Sperry at just over 14 times historic earnings, al-most exactly the multiple on which IBM trades. Even Sperry's greatest ian would not suggest that the group matches IBM for earnings quality, so Burroughs must be hop-ing to justify what looks a full price through the elimination of duplicat-

ed costs.
Yet, for the moment at least, Burroughs is proposing to maintain two separate mainframe product lines, together with separate sales forces and customer bases. Given the problems that Honeywell and Uni-vac have encountered in integrating dissimilar systems, that may be the correct approach. But it also deprives Burroughs of the most obvious economies of scale. The uncomfortable truth may be that compet-ing with IBM is a heads and tails you lose proposition.

It is amazing what a difference \$10 can make. When Burroughs

ryone of the merits of a merger

Volkswagen

The Volkswagen of 1986 is disturbingly reminiscent of the VW of 1979. Volume car profits have been restored – yesterday the group reported an increase in earnings from DM 228m to DM 595.6m and confirmed that it was doubling its dividend to DM 10 - and so has the balance sheet Seven years ago VW celebrated its return to health with the acquisition of Triumph-Adler. by any standards one of the worst takeover decisions ever made. Now VW is planning to sell Triumph-Ad-ler and buy Seat of Spain, which even VW concedes may lose money for the next five years.

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BERN/

Undamnted, the German group is planning to spend \$3bn or more on its new subsidiary over the next decade. VW may encounter some of tain that Burroughs would need to Spain is a low cost centre for comof capacity.

been "nowhere near the level at nual dose limit and was therefore PERKINS ENGINES, the British there is any hazard to no cause for concern health," Mr Kenneth Baker, the UK diesel engine manufacturing sub-sidiary of Massey-Ferguson, is buy-ing L. Gardner and Sons, the small Meanwhile, Mr John Dunster, di-Environment Secretary, claimed yesterday in an attempt to allay rector of the National Radiological take stronger action to boost con-Protection Board, - the Governpublic fears about the impact of the ment's watchdog agency on public Manchester-based maker of engines used mainly in buses, trucks Chernobyl nuclear disaster. exposure to radiation - said yester-Mr Baker, recognising increased public concern on the issue, put his reassuring message in the bluntest possible terms. People are asking: Baker hails day that the risk to individuals in and marine applications. Perkins, based at Peterborough, Britain from Chernobyl fallout was said yesterday that the business accords at Radiation levels in Britain caused would retain the Gardner name and is it safe to drink milk? The answe the disaster were lower than become a subsidiary of the Perkins

Tokyo summit

review individual national economic objectives at least once a year to workforce was being cut to 530 by a redundancy scheme announced last

To ask the Group of Five finance

Mr John Devaney, Perkins' managing director said yesterday that in the bus.

Thatcher, the British Prime Minister, also derived great satisfaction from the summit's recognition that agricultural surpluses and subsid-ies in the industrialised countries had become a big problem.

to study ways inside the OECD of reducing both would necessarily avert a looming agricultural trade war between the US and the enlarged European Community. But Mr Baker thought there was greasuch a conflict and "a genuine desire to do something about it." Mr George Bush, the US Vice

President, directly accused Syria yesterday of involvement in interdoubted the Tokyo Summit state ment on the problem would cause Damascus to change its policy Reuter reports from Washington.

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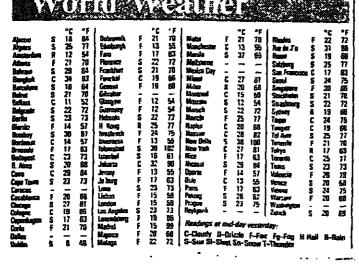
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FIRST IN FUTURES



Dollar

Continued from Page 1

down almost a full point, to yield

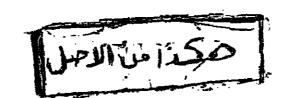
Analysts said the summit had done little to strengthen the dollar's underlying position, al-though dealers were nervous about Bundesbank intervention

if they sold the dollar too short.
"I have learnt nothing from Tokyo to change my view that the dollar is going down and will not turn this year," said Mr Geoff Dennis, international economis

recovers

some of their Monday gains. The Treasury long bond price was quoted at 120% at lunchtime.

at broker James Capel in Lon-





SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Wednesday May 7 1986



BMW plans to raise DM 555m

BMW, the West German car and motor cycle maker, proposes to raise DM 555m (\$257m) through a one-for-four rights issue and to maintain a 25 per cent dividend for

The rights issue would raise basic capital from DM 600m to DM 750m, with the new shares of DM 50 nominal value on offer at DM 185. They will be eligible for one half of the 1986 dividend.

The unchanged dividend of DM 12.50 per DM 50 share will mean a total payout of DM 150m. A further DM 150m will be added to disclosed

Last year BMW increased its 1984 dividend from the 1983 level of DM 11 plus a DM 1 bonus, after raising parent-company net profit to DM 330m from DM 288m.

So far 1985 profit figures have not been announced. Group sales revenue rose by 9.7 per cent to DM 18.1bn, and motor vehicle production was up by 3.1 per cent to 445,000. BMW's domestic market share dropped to 6.2 per cent from 6.8 per cent in 1984.

SEC ruling blow for small oil companies

By William Hall in New York

US Securities and Exchange Commission (SEC) has decided not to allow oil and gas firms a temporary reprieve from an accounting rule that requires them to write down the value of their oil and gas reserves if their book value exceeds their current market value.

The SEC's decision to reject a recommendation by its own accounting staff is a tough blow for some 250, mostly smaller US oil and gas companies, which use so-called fullcost accounting rules. The ruling is baden vesterday overall industry not expected to affect the US oil majors which follow different ac-February on a year earlier, and the earnings slipped only 1.2 per cent to counting rules for their oil and gas

The SEC's accounting staff had recommended allowing companies to defer writedowns until the end of the year, but the five SEC commissioners yesterday unanimously voted down the recommendation in the interests of "consistency."

The recent collapse in oil prices has caught many companies by sur-

MacMillan to restore payout

By Our Financial Staff

MacMILLAN Bloedel, the Vancouver-based forest products group, has restored a 25 cent-a-share cash dividend on its common stock after reporting first-quarter operating net profits of CS21.2m (\$16.3m), or 68 cents a share, compared with a loss of C53.7m, or 12 cents.

Sales rose from C\$538.6m to C\$813.2m, and the latest profits exclude a \$45m extraordinary gain on a Dutch asset sale.

 An investment group led by Min-neapolis investor Irwin Jacobs has raised its stake in Enron, the US

energy group formerly known as HNG/InterNorth, to 10.2 per cent. RJR Nabisco, formed from last year's merger of R. J. Reynolds and Nabisco Brands, has agreed to sell its frozen food business to ConAgra.

the Nebraska foods and agricultural products group. • First Oklahoma Bancorp, which has been hit by deteriorating energy and property loans, has reported a first-quarter loss of \$45.4m compared with net profits of \$2.5m, or

25 cents a share, a year earlier.

● Wickes Companies, the building materials retailer foiled recently in a hid for National Gypsum, has centres and Orchard Supply Hardagreed to buy W. R. Grace's home

ry fell to pieces.

fashioned an offer clearly designed to put the maximum pressure on Sperry's management. His \$70-ashare return bid for Sperry, kept surprisingly secret in today's leaky Wall Street, is at a substantial premium, offers shareholders 55 er cent in cash, and is backed by hefty pre-arranged bank financing that will allow a great deal of flexibility if the offer is contested.

To cap it all Mr Blumenthal, not forgetting his Washington lessons in the art of presentation, is making an exceptional appeal to America's industrial patriotism. A key element in his rationale for the proposed merger is that the nation should not rely upon one dominant

BY RUPERT CORNWELL IN LEVERKUSEN

BAYER, the leading West German and other raw-material prices. chemical concern, has witnessed a The drop, in D-Mark term

substantial drop in D-Mark denomisted sales - but not profits - as a Worldwide sales declined by 12.2

result of flat domestic sales and the per cent to DM 10.5bn. Although

sharp decline in the dollar in the sales volume in many areas was

The sales downturn after the rec- creases, those would be inevitably

ord year of 1985, when pre-tax prof- more than wiped out when pro-

sales of DM 45.93bn, mirrors the ex-perience of other top chemical con-pointed out, a dollar bought over

cerns. According to the Chemical DM 3: now the rate was around DM Manufacturers Federation in Wies-

turnover was 3.7 per cent down in more resilient. Worldwide, pre-tax

decline is believed to have acceler- DM 810m over the period, while

According to Mr Hermann Josef 17.5hn annual sales only 10 per cent Strenger, Bayer's chief executive, are dollar-denominated, showed a the sales decline in the first three 6.3 per cent advance to DM 420m

AC, stemmed from caution on the 1986 as a whole, Bayer would turn

part of customers in the expectation in "high" profits, although he gave that product prices might fall furno detailed forecast. The world eco-

ther as a result of the collapse of oil nomic outlook remained favour-burg.

months, which in volume terms hit from a year earlier.

It is not characteristic of America to pin its national interest to a single corporation. Nor is it reason able to expect foreign governments or foreign markets to accept domination by such a corporation. The new company will bring new competition, diversity and freedom of choice to marketplaces both in

It is extremely rare in the US mainframe computer industry to find senior executives willing to go public with such a bold and forthright attack on Big Blue, but Mr Blumenthal's arguments strike right at core of the problem facing the non-IBM mainframe manufac

nant IBM and the Japanese mainframe computer companies which IBM sees as its chief rivals. As Burroughs points cut, the marketplace

for information systems has been a quasi-monopoly for several decades. IBM, with annual revenues of \$50bn, is larger than the next 13 competitors combined, claims 70 per cent of industry profits and dominates virually every market

Burroughs' strategy, Erst highlighted in last year's rebuffed S60-ashare merger proposal for Sperry, is to leaplrog the competition through acquisition. The aim is to create a broad-based computer group with a sufficient size to stand some chance of competing with IBM in research and development, marketing and manufacturing

If Mr Blumenthal's grand strategy succeeds this time, the new com-bined company - which be intends Equipment Corporation (DEC) to of smaller machines such as desk-become the world's second largest top personal computers and multi-

able, and he expected sales volume

to grow later in the year, as buyers

dropped their present inhibitions

But he would not be drawn on divi-

dend prospects, after the DM 10

Bayer's underlying optimism

emerges from its investment plans

Capital spending reached DM 2.1bn

in 1985. This year DM 2.2bn of out-

lays are scheduled and DM 2.3bn

has been budgeted for 1987. Spend-

tors of maximum growth potential,

notably agricultural chemicals,

pharmaceuticals and Bayer's Agfa-Gevaert subsidiary.

ly from the rubber industry. Bayer has already sold its interests in Conti-Gummi, and in Metzeler

Kautschuk GmbH to Pirelli of Italy.

It now intends, with the collabora-

tion of Deutsche Bank, to dispose of

its 25 per cent stake, worth around DM 50m, in Phoenix AG of Ham-

After the court's decision, it was

It is hoped that the move will

ease pressure on the banks, which

will need to raise large amounts of

new capital to meet targets set in a

new banking law to be presented to parliament by the summer. The law

aims to make Austrian banks more

profitable and more efficient. It will

require banks to raise their capital

ratios to 4 per cent of balance-sheet

rochip plant in Graz owned jointly by Voest and American Microsys-

Mr Lacina said he hoped the

smaller companies within OIAG

would raise more of their funds on

alised companies' joint ventures

with foreign concerns but there

were no plans for large-scale priva-

totals within five years

tems (AMI) of the US.

felt that maintaining the tax was

Mr Strenger also confirmed the

ing is targeted above all in the se

payout per DM 50 share for 1985.

aggressive and increasingly domi- systems, with the remainder com- ment of the worldwide marketplace ing from defence electronics and aerospace.

While Mr Blumenthal said he intended selling off a substantial amount of assets - totalling around \$1.5bn - to help pay debt assumed in the planned merger, he empha-sised that defence and electronics, a historical Sperry strength, would remain an important second string to the group's basic computer busi-

In the information systems business the two companies appear on paper to be a good match. Sperry, which has sold off much of its noncomputer businesses, including its Vickers hydraulics and New Holland farm equipment businesses, boasts the second-largest installed mainframe base to IBM. Together the two companies would have a combined installed mainframe customer base of more than \$30on.

More crucially, both companies to rename - would overtake Digital have been rapidly expanding sales user minicomputers some bought in from outside suppliers. The com-

caught in the crossfire between an excess of \$80m from information nues from outside the US, the seg- factor in the failure of last year's which has held up best in the present industry-wide slowdown.

> Clearly Mr Blumenthal needs to give such assurances at this stage to appease the two companies' existing mainframe customers. Indeed Wall Street analysis believe the big challenge facing a new merged company would be to retain existing customers and reassure them that their heiry investmens in hardware and software will be pro-

> Whether the merged company could continue to support two distinct mainframe product lines indefinitely while achieving the sort of cost savings Mr Blumenthal envisages must remain open to question - but for the moment at least Eurroughs believes it can succeed where others have failed.
>
> Mergers between mainframe

makers in the past, including Sperry's own acquisitions, have not been outstandingly successful, in part because of the particular problems of maintaining and updating more than one line of incompatible mainframe machines. This issue, together with Sperry's new management's

merger talks between the two com-

For the time being, he claims, it will be possible to find economies worth between \$150m and \$200m a year merely by trimming back administrative overheads, sharing procurement, amalgamating the field support operation and making more efficient use of factories.

Wall Street's other main doubt will be whether even a combined Burroughs and Sperry really would have the critical mass to compete on the one hand with IBM and on the other with the Japanese.

Mr Blumental's strategy for Burroughs is clearly to grow and grow fast, both by expanding its product range and through a giant acquisi-tion leap. However, even with over 510bn in revenues, the new company would be just a fifth of the size of IBM, and its combined \$700m in annual R and D spending would be

dwarfed. For his part Mr Blumenthal insists: "The merger represents a unique opportunity - a chance to unite our strengths with those of another pioneer in information technology For better or worse this could be apparent determination to go it the beginning of restructuring with-

Nokia plans FM 360m rights

By Kevin Done in Stockholm

NOKIA, Finland's largest publicly traded industrial group, is planning to raise FM 360.2m (\$72.5m) through a one-for-four rights issue. The issue will be the largest ever by a Finnish industrial group. It fol-lows closely on the heels of a private placement made by Nokia last month to international investors.

Mr Kari Kairamo, chairman and chief executive, says the group needs to strengthen its capital base further to allow for future growth and development in international

chiefly in the US, which raised a

markets. As part of a drastic structural change begun in the 1970s, the group is moving the locus of its operations towards high technology, particularly electronics, and away from traditional areas such as rub

ber and forest products. Nokia is also proposing a five-for-one share split, which will reduce the nominal value of a share from FM 100 to FM 20.

The rights issue will be made on the basis of a five new FM 20 shares for four old FM 100 shares. The company is moving quickly to take advantage of the recent jump in its share price, which has seen the free shares - those that can be bought by foreigners - rise by around 40 per cent over the last month, helped by the announce-ment of a 58 per cent increase in

The free shares are now trading at premium of around 50 per cent compared with the restricted shares.

profits last year.

The company is forcing holders of free shares to pay a considerable premium for the new shares compared with domestic holders of restricted shares, a practice that has attracted serious criticism from for-

Paul Taylor and Terry Dodsworth on the proposed merger in the US computer industry

Burroughs tries again to gain control of Sperry

MR Michael Blumenthal, the for- to carry the international technolomer Carter Administration Treasu- gy battle forward. ry Secretary who left politics to mastermind the turnround at Burroughs, is a man of enormous determination. Confident, collected, smoking his habitual cigar, the 60-yearold Burroughs chairman outlined his 34bn bid for rival Sperry as though it was the most logical deal in the world. Yet less than a year ago his first attempt to snare Sper-

This time Mr Blumenthal has

giant computer group alone, IBM,

first quarter of 1986.

ated in March.

its jumped to DM 3.15bn (\$1.4bn) on

perience of other top chemical con-

AUSTRIA'S Government is to abol-

ish its controversial tax on interest

on securities and bank deposits, Dr

Franz Vranitzky, the Finance Min-

The move was prompted by a Su-reme Court decision in March that

ruled that the tax could be offset

against income tax, thereby negating some of the advantages to the

Government in having the tax in

Bankers in Vienna said the move

would help to revive the domestic capital market and encourage Aus-

trian investors to buy more domes-

BY PATRICK BLUM IN VIENNA

COMPANIES in the OIAG group, the holding company for the bulk of Austria's nationalised industries,

have until 1990 to return to profits

or face closures, Mr Ferdinand La-

cina; the minister responsible for

the nationalised industries, said

a warning to some of the large loss-

makers within the group that they

must put their houses in order. Last

ister, said yesterday.

the first place.

"The national interest will be served by the advent of a stronger US-based competitor in world markets. The international success of American information technology requires enterprises of substantial size and scope and an industry structure that reflects the nation's historic commitment to pluralism and vigorous competition

the US and abroad."

The five non-IBM US mainframe machine markers, collectively they hate, have found themselves

sales but profits are resilient

The drop, in D-Mark terms, is

likely to show "interesting" in-

ceeds were converted back into D-

However, profits have been much

those of Bayer AG, of whose DM

Austria to abolish interest tax

introduced in January 1984 by Dr

Herbert Salcher, then Finance Min-

Dr Vranitzky in 1985 but it re-

mained widely unpopular. Its intro-duction adversely affected the do-

mestic market, savings accounts

stagnated and demand for foreign

The purpose was to tax the pro-

ceeds of money deposited in anony-

mous accounts and never declared

for tax, but it has brought only lim-

ited returns to the Government.

more than Sch 11hn (\$715m), partly as a result of speculation on the oil

markets and partly through failed

A new management team was

expected the plan to be ready by the

The ministry said yesterday that

diversification plans.

Mr Lacina's statement is seen as company and to prepare a new on government subsidies, warning to some of the large loss-strategic plan. Mr Lacina said he The Government suppo

end of June at the latest.

nearing, electronics and trading new negotiations were expected tisation, the ministry said.

bonds and securities grew.

Warning for nationalised groups

A flat-rate tax of 7.5 per cent was in 1985.

effective from July 1.

tic bond issues. The measure will be Revenues from the tax were Sch effective from July 1. Revenues from the tax were Sch 402m (\$26m) in 1984 and Sch 3.4bn

group and the largest of the OIAG soon on selling a loss-making mid

subsequently appointed to head the the capital markets rather than rely

data processing group. The new company would have

120,000 employees and total annual bined company would also receive apparent determination to go it the beginning of revenues of \$10.5hn including in about 35 per cent of its annual reversion as an independent, was a key in the industry.

Bayer suffers drop in D-Mark | SGS turnover rises 8.4% BY WILLIAM DULLFORCE IN GENEVA SOCIETÉ GÉNÉRALE de Surveill- showing an increase of 12.5 per ance (SGS), the Swiss inspections

service group, has started the year

well with an 8.4 per cent increase in

turnover in the first quarter compared with the first three months of 1985, Mr Mare-André Chargueraud, its chief executive, said yesterday. Last year SGS boosted its gross revenues by 31 per cent to SFr 1.5bn (\$820m) and made net consoli-

dated earnings of SFr 95.8m, ahead of the 1984 result by 18.4 per cent. The parent company in Geneva reported a net profit of SFr 68m,

cent, and the board proposes to raise the shareholders' dividend from SFr 70 to SFr 82 per share and per bon de jouissance.

the expanded share capital is 40 per cent larger than that paid in 1984. SGS, now the world's largest privately owned quality control and inspection company, started to expand aggressively and open up for public subscription to its capital on-

ly five years ago. For the first time last year it of-

fered registered shares to the public as well as the non-voting bon de jouissance which carry no nominal value. The 1985 annual report published

The total payout of SFr 36.8m on yesterday shows an increase of SFr 208m to SFr 1.39bn in total assets while shareholders' equity grew during the year by SFr 122m to SFr

A marked feature of SGS's recent expansion out of its traditional commodity and farm product business has been the strong growth in its eign investors in other recent Scanoperations in industrial products, dinavian share transactions.

April 1986 New Issue - These Notes having been sold, this announcement appears as a matter of record only,

Brierley Investments Overseas N.V.

(Incorporated with limited liability in the Netherlands Antilles)

£50,000,000 10 Per Cent. Guaranteed Notes Due 1991

Unconditionally and irrevocably guaranteed by

Brierley Investments Limited (Incorporated with limited liability in New Zealand)

Issue Price 1003's per cent.

Lloyds Merchant Bank Limited

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Credit Suisse First Boston Limited

Generale Bank

Hambros Bank Limited

Merrill Lynch Capital Markets

Kleinwort, Benson Limited

Samuel Montagu & Co. Limited

Tokai International Limited

Canadian copper deposit sparks dispute

BY BERNARD SIMON IN TORONTO

wait and the German metals group Metellgesellschaft have become embroiled in a dispute over the mining of a valuable copper deposit in southern British Columbia.

The disagreement, based on both legal and ethical grounds, stems from an arrangement earlier this year between Cominco of Vancouiary of the Toronto-based group Rio Algon, to pool their mining and milling operations in the Highland Valley, about 200 miles east of

The combined operation would be

THREE leading Canadian mining one of the world's largest copper companies, the Government of Kumore than 400m lbs of concentrates, as well as sizable quantities of silwould be among the lowest in North or not co-operate with Cominco at

The Cominco/Lornex transaction has angered the Vancouver-based gold and coal mining group Teck, whose 50 per cent-owned Highmont ver and Lornex Mining, a subsid-mine and mill are located in the same area. The Kuwait investment office and Metaligesellschaft have interests of 30 per cent and 20 per cent respectively in the Highmont operation. The German company also has a 16 per cent shareholding in

Teck claims to have agreed with Lornex that the two companies would either jointly pool their Highver, gold and molybdenum. Costs land Valley facilities with Cominco

> The viability of all three operations depends on the economies of scale that can be achieved by pooling mill equipment and disparate ore grades. Cominco has a highgrade ore body, but needs access to either the Teck or Lornex mill. Teck closed the Highmont mine in

cent equity interest in Lornex. A Teck official said the company felt duty bound to press Highmont's claim on behalf of the German and Kuwaiti shareholders. Mr Norman Keevil, Teck's presi-

dent and chief executive, said that

"we have to take a hard line." Teck has proposed an out-of-court settlement, but its terms have been rejected by Cominco. A Lornex official said the dispute was "a pretty sensitive thing at the moment." He said: "Our legal advice is that they

[Teck] have no right of action." The agreement between Cominco and Lornex has not yet been fina-

The ANNUAL GENERAL MEETING of the Company will be held at Skandmaviska Enskilda Banken, Kungstradgardsgatan 8, \$-106.40 Stockholm, Sweden, on Thursday May 22. 1986, at 3.00 p.m.

A Ordinary business

Matters prescribed by the Swedish Companies Act 1975 and by the Company's Articles of Association including, inter alla, the presentation of the annual report and accounts and the auditors' report on the Company and of the consolidated annual accounts and the auditors' report on the Group; resolutions on the adoption of the profit and loss statement and the balance sheet and of the consolidated profit and loss statement and the consolidated balance sheet and on the appropriation of the Company's profit according to the adopted balance sheet; and resolutions on the Directors' and the Managing Director's discharge from liability and on the election of Directors. Deputy Directors, Auditors and Deputy Auditors.

B Special business: amendment of the Articles of Association and authorisation to issue new shares. A proposal by the Soard of Directors to amend Article 4 of the Articles of Association to the effect that the share capital of the Company shall be not less than SEK 1,500,000,000 and not more than SEK 6,000,000,000. A further proposal that the Board of Directors be authorised until the next Annual General Meeting of shareholders to increase the share capital of the Company by a new issue of not more than 8,000,000 Free B Shares of SEK 25 each of the Company, such issue to be placed internationally, and that existing share-holders' pre-amption rights in relation thereto be disapplied.

As stated in the annual report, the reason for the proposed authorisation is to enable the Company at an appropriate time to strengthen the Group's equity base after its acquisition of White Consolidated Industries, inc. The proceeds of the issue will be applied to the repayment of the foreign currency borrowings made by the Company to finance the said acquisition. Foreign exchange regulations require that the issue be placed out-side Sweden, which necessitates a disapplication of shareholders' pre-emption rights.

Shareholders wishing to attend the meeting must be registered in the share register maintained by Vardepapperscentralen VPC AB not later than Monday May 12, 1986, in addition, they must notify the Company of their intention to attend the meeting not later than 4.00 p.m., on Tuesday May 20, 1986, either in writing to AB Electrolux, Dept. C-J, S-105 45 Stockholm, Sweden, or by telephone on 010 46 8 7386793.

Shareholders whose shares are registered in the name of a nominee, such as the trust department of a bank or a stockbroker, must temporarily have their shares registered in their own names by Värdepapperscentralen VPC AB not later than Monday May 12, 1996 to have the right to vote at the meeting.

A shareholder may attend and vote at the meeting in person or by proxy but in accordance with Swedish practice the Company does not send forms of proxy to its shareholders. Shareholders wishing to vote by proxy should

Provided that the meeting resolves to adopt the proposal of the Board of Directors, it is anticipated that the dividend will be distributed by Vardepapperscentralen VPC AB on Tuesday June 3, 1986. The record date for the dividend will be Tuesday May 27, 1986.

Stockholm, May 1986 THE BOARD OF AB ELECTROLUX

INTERNATIONAL COMPANIES and FINANCE

Jonathan Carr in Frankfurt on problems following a DM 2bn merger

AEG future poses challenge for Daimler

DAIMLER-BENZ has so far bad few difficulties with its acquisition of AEG. The cash-rich motor-vehicles concern produced the almost DM 2bn (\$903m) needed for a 56 per cent stake in the electricals group with no apparent strain. The West German cartel authorities approved the deal in February without imposing very tough conditions.

But Daimler has now to make the

takeover work in practice. It faces a challenge of management organisation, and psychology, in welding AEG effectively into the Daimler-MTU-Dornier group and there might be serious consequences if it makes a false step.

That emerged, albeit between the lines, during the AEG press conference this week to present the 1985 results. The picture given by Mr Heinz Dürr, chief executive, was of a company steadily recovering from the turmoil (and near bankruptcy) of the early 1980s but still with obvi-

Thanks, above all, to the Daimler connection, there has been a dramatic improvement in the AEG bal- mation engineering division turned ance sheet. Equity capital now makes up nearly 35 per cent of par-ent-company balance-sheet total (after 23.3 per cent) and net finan-cial liabilities of DM 849m in 1984 have been transformed into a net surplus of DM 223m in 1985. True, part of that is due to AEG's own consolidation efforts and Mr Dürr is surely right in saying that "AEG could have survived even without Daimler." But that injection of funds from outside has made a mighty difference, all the same.

Turn to AEG's business results last year and the picture is more mixed. The company produced an operating profit roughly unchanged at about DM 100m on world sales revenue down by 2 per cent to DM 10.8bn. On the plus side, the auto-



Heinz Dürr, chief executive

AEG, the West German electrimue to rise this year for the first time since 1981, despite a slow start in the first quarter. Mr Heinz Dürr, chief executive, said sales in the first three

months were down by 6 per cent to DM 2.17bn (\$980m) partly be-cause of currency factors, al-though orders jumped by 10 per cent to DM 3.02bn. Investment spending this year would be boosted by some 40 per cent to more than DM 500m, and

spending on research and devel-opment would also be raised above the 1985 level of DM 852m. Last year AEG had an operating profit virtually uncha about DM 100m on sales revenue down by 2 per cent to DM 10.8bn. Mr Dürr said that in 1986 the "earnings strength" of the company would be further increased, but gave no profit estimate.

goods, or to insist on hig changes in



with a company with so many dif-ferent product sectors, some per-forming much more strongly than a 1984 loss into a 1985 profit and the standard products sector (cables, others? Daimler's broad aim is clear tubes, meters and so on) held earnings at the 1984 level. Those two enough - to forge a high-technology. group along with Dornier (aero-space) and MTU (engines), each part of which will give a stimulus to sectors alone account for almost 40 per cent of sales. The components division raised its profit and Olymthe others. Some sectors of AEG acpia (office equipment) cut its loss, although no one is saying by how tivity clearly fit well into that design, some on the face of it much less so. Might not Daimler be

On the negative side, the energy technology sector (10 per cent of sales) went into the red, while profits fell on both household goods (15 per cent of sales) and on radio, rad-ar and communications systems (12 per cent). AEG's consolidated companies abroad improved their show-

New Issue

did not say, but is surely certain, is that any excisions or hig upheavals within AEG as a result of the Diamler takeover are almost sure to tions, some sort of manager prove counterproductive After all, in the last year or two

AEG has won through to relative business health and stability after. the labour force is increasing again sary. (up I per cent to a total 74,008) after The and early 1980s to raise funds.

Mr Dürr pointed out at the press conference that Daimler's chief ex-

These Notes have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to U.S. persons.

This announcement appears as a matter of record only.

National Westminster Bank PLC

(Incorporated in England with lunited liability)

A\$75,000,000

14½ per cent. Capital Notes 1993

Issue Price 10014%

County Bank Limited

Denoter instead brugil to push AFG through yet mortier stream-lining operation if might be faced with a collapse in morale among the labour force.

One reason against that happening concerns personalities. Mr. Breitschwerdt, who has just taken over as head of the APC supervisory toured clearly gets on well with Mr.Durr. Both are Swabians (from Suttgurt) and have a similar practices. ficel approach to business prob-lems: Dannier might also undefine its commitment to the interests of AEC by taking Mr Dürr (whose ARG contract runs at least to 1990) on to its executive board.

But if Mr Durr is given a seat on the Daimler board, should not the heads of Daimler's other two acquiheads of Daimier's other two argu-stions over the last year or so, bornies and MTU, receive places too? More hasically, what kind of executive board and management structure should Daimier Benz now be siming for? The board is quite small (nine members, including two deputies, for a group that last year had sales revenue of more than DM 50hn), and even without the acquisireappraisal would surely have been forced on Daimler. Now that the Daimler empire embraces products from washing machines to satellites, another management strucdecades of turmoil culminating in a lites, another management struc-court-supervised debt settlement ture has become still more neces-

The hum of debate en tions of its own after having to sell cates that the management proboff some of its "pearls" in the 1970s lem has been recognised - but there is no visible evidence so far that it Initial reaction to the Daimler has been solved AEG faces plenty ecutive, Mr Werner Breitschwerdt, deal at AEG was that the appear- of difficulties of its own - but the ing but, taken together, still made a had already given public assurance of a new, financially strong main question mark over the future loss.

What is Daimler-Benz going to do hold-goods sector. What Mr Dürr jobs and help to create new ones. If ler-Benz.

March 1986

All of these securities have been sold. This announcement appears as a matter of record only.

April, 1986



\$50,000,000

121/4% Subordinated Debentures Due 2001 Interest Payable on April 15 and October 15

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

Notice of Mandatory Redemption



Saudi Riyals 75,000,000 "A" Notes 81/2% Due 1983/88

Compagnie Nationale Algerienne de Navigation

Unconditionally and Irrevocably Guaranteed by

Banque Exterieure d'Algerie In accordance with Clause 5(b) of the Terms and Caralitions of the blotes, notice is hereby given of the mandatury redemption due May 15th, 1988. The following mores with company area hed should be presented to the best of Agent of Paying Agent no later than May 12th, 1956.

B.A.I.I. (Middle East) E.C.
P.O. Roy 5113, State of Rubrain.
Telen. 8542 (RAII SN)

and amount thereof regether with accounting

Holders of Notes of the above issue are hereby notified that for the final Interest Sub-period from 7th May, 1986 to 9th June, 1986 the following will apply:

2. Rate of interest 3. Interest Amount payable

for Sub-period:

US\$320.83

Total Interest Amount payable:

1986 to 9th July, 1986.

U.S. \$400,000,000 Floating Rate Subordinated Capital Notes Due 1997

 Interest Payment Date: 7th March, 1986 7° : per annum

per USS50,000 nominal

Bank of America International Limited

per US\$50,000 nominal

The following Interest Sub-period will be from 9th June.

Banca del Gottardo **Bankers Trust International Limited**

Algemene Bank Nederland N.V.

Banque Paribas Capital Markets Limited Genossenschaftliche Zentralbank AG

HandelsBank N.W. (Overseas) Ltd. F. van Lanschot Bankiers N.V. Merrill Lynch Capital Markets Morgan Guaranty Ltd Nederlandsche Middenstandsbank N.V. Orion Royal Bank Limited

Salomon Brothers International Limited Swiss Bank Corporation International Limited Vereins-und Westbank Aktiengesellschaft

Bain & Company Bank für Gemeinwirtschaft

Banque Bruxelles Lambert S.A. County Australia Securities Ltd Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

> F W Holst and Co. Mc Caughan Dyson & Co. Limited Morgan Grenfell & Co. Limited Morgan Stanley International Nederlandse Credietbank N.V. Rabobank Nederland

Shearson Lehman Brothers International Union Bank of Switzerland (Securities) Limited S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

FIRST CHICAGO CORPORATION

USS200,000,000 Floating Rate Subordinated Capital Notes Due 1997 Notice of Rate of Interest

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1997 (the "Notes") issued by First Chicago Corporation for the interest period commencing May 7, 1986 and ending on August 7, 1986 has been determined to be 71's per cent per annum. The interest payment date for such interest period is August 7, 1986. The interest amount, i.e. the amount of interest payable in respect of each US\$ 10,000 principal amount of Notes, for such interest period is US\$ 182-08.

CHEMICALBANK

As Agent Bank for First Chicago Corporation



Shawmut Corporation U.S.\$50,000,000 Floating Rate Subordinated Notes Due 1997

en that the rate of Interest has been fixed at 75 10% and that interest payable on the relevant Interest Payment Date August 7, 1986 against Coupon No. 6 in respect of US\$10,000 nominal of the Notes will be US\$186.88.

May 7, 1986, London : Cinbank, N.A. (CSSi Dept.), Agent Bank CITIBANCO

THE RESERVE OF STREET, AND ASSESSED.

US\$100.000,000

FLOATING RATE DEPOSITARY RECEIPTS DUE 1997
issued by The Law Debenture Trust Corporation pic evidencing
entitlement to payment of principal and interest on deposits with

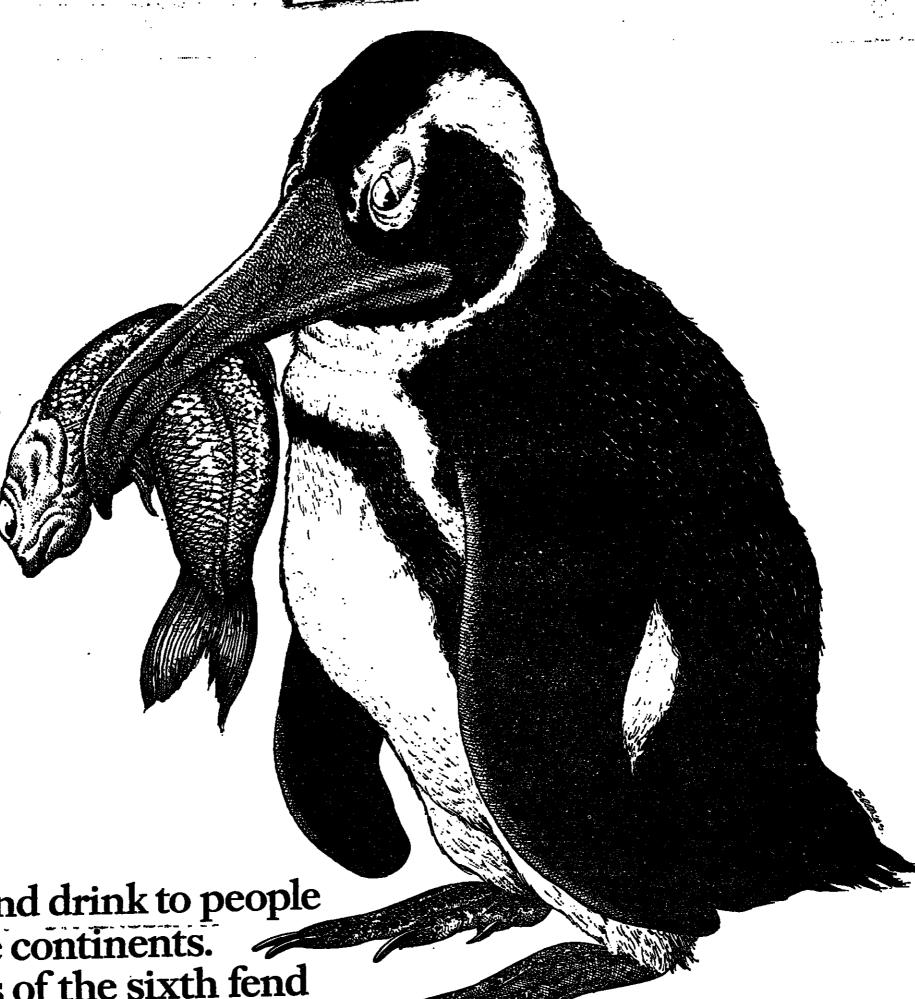
Banca Nazionale del Lavoro

London Branch Notice is hereby given that the Rate of Interest for Coupon No. 4 has been fixed at 71-1% pa and that the interest payable on the relevant interest payable on the relevant interest payment date. August 7, 1986 in respect of US\$10,000 nominal of the Receipts will be US\$183.68 and in respect of US\$250,000 nominal of the Receipts will be US\$4,592.01.

May 7, 1986 London By: Citibank, N.A. (CSSI Dept), Agent Bank







We're food and drink to people of five continents.

Inhabitants of the sixth fend for themselves.

Primitive though they are, most of the population of Antarctica know exactly where their last meal came from.

Which is something that can't be said of the people of the more advanced countries of the world.

In the States they think Baskin-Robbins, one of the world's biggest ice cream chains, is as American as Apple Pie. Which is hardly surprising as it's run entirely by Americans.

But it's owned by Allied-Lyons. A British company.

Clogs, windmills, tulips, advocaat, what could be more Dutch?

The advocaat. Warninks, Holland's biggest producer of advocaat is British owned and it's part of Allied-Lyons.

All over the world people have got into the habit of drinking sherry before, during or after a meal. Hardly the thing to do, eh what? But we don't mind. The chances are they're drinking Harveys, the world's biggest selling sherry, once again from Allied-Lyons.

It's much the same with port.

In over 50 countries they don't know, or care, which way to pass the port. But they do know which port to pass. It's Cockburn's.

We could go on.

Allied-Lyons have over 200 brands, many of which are household names in countries the world over. But we're not just sitting back counting the profits, considerable though they are.

During 1985 we invested massively in the business and launched well over one hundred new products worldwide.

Last year we made record pre-tax profits of £219 million and achieved £945 million worth of business overseas, without any help from our flippered friends down there in Antarctica. Allied-Lyons

Bank lending grows at record pace

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

INTERNATIONAL bank lending expanded at a record pace

in the main industrial countries and offshore banking centres rose by \$166bn. Though more than a quarter of this expansion was accounted for by the decline of the dollar which pushed up lending totals in other currencies, the increase net of exchange rate valuation effects was \$124bn. This still represents a record the bank says in sents a record, the bank says in its quarterly review of banking

A striking feature of the final quarter was the sharp, \$104bn growth in the international in-terbank market in which banks deposit their surplus funds and raise money for on-lending. Interbank business normally

spurts at the end of the year as European banks build up liquidity in their balance sheets. but last year some special factors were at work, the BIS

Japanese banks continued their strong international ex-pansion, while the boom in world bond markets also pushed up volume in the interbank market because of the growing role of banks not only as intermediaries, but also as buyers and issuers of securities.

Meanwhile the decline of the yen. dollar, accompanied as it was by large official intervention and three main reasons for this. shifting market sentiment to- First, deregulation of Japanese wards other currencies, boosted financial markets has fostered the supply and demand for a rapid growth in the year's no longer easy to read trends years. This figure do international banking funds in share of international finance. into its figures for bank borconnection with arbitrage Expressed at an annual rate, rowings by many industrial earlier borrowings

Cedel profits

up by 40.5%

CEDEL, the Eurobond cleaving house, has reported a 40.5 per

cent increase in net profits to \$2.7m for 1985 on turnover up

46.7 per cent to \$762.2bn, reports our Euromarkets

Securities deposited in the

system grew by 50.2 per cent to \$105.5bn, Cedel said. Brisk expansion of business

bas continued in the present year with turnover up 65.5 per cent during the first four

ing expanded at a record pace in the fourth quarter of last year, partly in response to the boom in international securities markets, the Bank for International Settlements reports today.

Total external assets of banks in the main industrial countries and offshore banking centres ties. Among other developments the BIS records a sharp increase in banking business denominated in currencies other than the dollar. Particularly strong was the expansion of the Euroyen market which grew by the equivalent of \$14.5bn during the quarter. But the Euro-currency market in Demarks currency market in D-marks

operations and hedging activit the growth of Japanese banks' foreign assets in es. foreign assets in yen exceeded Among other developments 100 per cent during the quarter. Second, Japanese banks are active players in securcies markets, and third, the rise of the yen encouraged a large volume of covering operations by their clients which boosted their balance sheets.

Even though the bulk of the overall increase in bank lend-

ing during the fourth quarter

was concentrated in the inter-

bank market, there was also a noticeable expansion of cross-

border final lending to non-bank entities, the BIS says. This is what the bank defines as net new international bank lending

and it is estimated to have amounted to \$40bn, the highest

quarterly figure in two years. There was even an increase of

\$1.8bn in bank lending to Latin America, after a \$600m con-traction of such business in the

third quarter, but the BIS says

this was in large part due to drawings by Latin American

countries on officially-sponsored

The BIS also notes that it is

NET LENDING IN INTERNATIONAL FINANCIAL MARKETS (Sha)

	1981	1982	1983	1984	1985
Bank loans	165	95	85	90	100
Bond issues	32	58.5	58	83	125
(Double counting)	(7)	(8.5)	(13)	(28)	(55)
Total net lending	190	145	130	145	170

also expanded by \$10.2bn, that in Swiss francs by \$9.3bn, and even the Ecu market, which had declined in size during the two previous quarters, grew by

Banks in Japan, already the most active in international loan markets, saw a further steep increase in their business volume in contrast to their normal fourth-quarter pattern. Their external assets rose by a record \$23.1bn compared with \$16.9bn in the third quarter. Over half of the increase was in

countries. For example non bank entitles in Spain reduced their juternational banking in debtedness by \$1.1bn during the fourth quarter, but this may simply have been due to a switch in their borrowing activities into the securities market. Security issues have been used to repay outstanding bank debt but the securities themselves have often been purchased by banks, it says.

A more reliable indication comes from its figures for international borrowing through the bank and securities markets combined. These figures, which are published on a six-monthly basis, show that total net flow through international financial markets rose by \$30bn to \$100bn during the second half of last

Among the main features of the securities market was a marked slowdown in the issue of floating-rate notes, though this was more than offset by a rapid increase in fixed-rate bond business. Total new inter-national bond issues during the second half were a record \$83bn, only 54 per cent of which was denominated in dollars compared with 67 per cent during the previous six months.

The volume of Euronote issuance facilities and commercial paper programmes grew by \$26bn during the second half of last year, for the first time exceeding the volume of new floating-rate notes which was only \$25bn.

New lending in the syndicated loan market meanwhile fell to just \$9bn in the second half of the year, its lowest level in 15 years. This figure does not, however, include renegotiations of

Austria to abolish ZESt tax

"forced loans."

BY PATRICK BLUM IN VIENNA

cent during the first four ment in having the tax in the months. Deposits in the system

THE AUSTRIAN government is vive the domestic capital mar- grew to abolish its controversial ket and encourage Austrian in-ZESt tax on interest on securi-vestors to buy more domestic vestors to buy more domestic

ties and bank deposits, Dr Franz bond issues. The measure will Vranitzky, the Finance Minister, said yesterday.

The move was prompted by a Supreme Court decision in March which which that the transfer of the said yesterday.

A flat rate tax of 7.5 per cent was introduced in January 1984 by Dr Herbert Salcher, then The move was prompted and Supreme Court decision in by Dr Herbert Salcher, Supreme Court decision in by Dr Herbert Salcher, March which ruled that the tax Finance Minister. It was reduced to 5 per cent by Dr decision in 1985 but it retax — thereby negating some of Vranitzky in 1985 but it re-the advantages to the govern-mained widely unpopular. Its introduction adversely affected the domestic market, savings Following the court's decision accounts stagnated and demand it was felt that maintaining the were up 18 per cent compared Bankers in Vienna said the accounts stagnated and demand it was felt that mainta with the same period of 1986. move would help to further re- for foreign bonds and securities tax was unproductive.

The purpose was to tax the proceeds of money deposited in anonymous accounts and never declared for tax, but it has brought only limited returns to the government. Revenues from the tax were Sch402m (\$26m) in 1984 and Sch 3.4bn in 1985. Revenue from the tax was expected to be about Sch 2.7bn for the 1986 financial

New Issue

These Bonds having been sold.

April, 1986

AB SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation)

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$100,000,000

7½ per cent. Bonds Due 1993 Issue Price 100% per cent.

LTCB International Limited

Bankers Trust International Limited

Banque Brussel Lambert N.V.

Banque Indosuez

Citicorp Investment Bank Limited

Commerzbank Aktiengesellschaft

Credit Suisse First Boston Limited

Crédit Lyonnais Dai-Ichi Europe Limited

Dai-Ichi Kangyo International Limited

Daiwa Europe Limited

Enskilda Securities

Goldman Sachs International Corp.

Fuji International Finance Limited

Morgan Guaranty Ltd

Merrill Lynch Capital Markets

The Nikko Securities Co., (Europe) Ltd.

Morgan Stanley International

Prudential-Bache Securities International

Post- och Kreditbanken, PKbanken Sanwa International Limited

Shearson Lehman Brothers International

Sumitomo Trust International Limited

Svenska Handelsbanken Group

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

Ginnie Mae futures contract launched

THE CHICAGO Board of Trade, the world's largest futures exchange, has launched a new contract allowing investors to hedge US government-backed mortcertificates (Ginnie

Officials hope the new con-tract, Cash Settled GNMA futures, will be successful enough eventually to supplant the ground-breaking GNMA Collateralised Depositary Receipts, Initially it will trade alongside these. The GNMA-CDR was the first traded interest rate futures contract, launched in October, 1975. A GNMA certificate repre

sents a pool of individual mortgages guaranteed by the US Government National Mortgage Association, a body created by Congress in the late 1960s to provide financing for prospective home-Ginnies Maes are bought

and sold in the secondary market by mortgage lenders, who create the certificates, backing them with recently arranged mortgages. The futures contracts enable users to hedge, or speculate with, fluctuations in the mortgage

While GNMA-CDR bundle together Ginnie Maes carry-ing coupons that may differ widely, the new contract is intended to track changing mortgage rate trends as closely as possible. This is seen as vital if the CBOT is to attract significant hedging business from mortgage lenders seeking to offset the risk that interest rates may rise while they are assembling their \$1m GNMA pools. In a bid to ensure that futures offered reflect securi-

ties which are actually available on the cash market, the exchange has devised a com-plex two-step settlement process in conjunction with leading GNMA dealers. The CBOT's first attempt

to tap the current mortgage market was the initially successful GNMA certificate delivery contract launched in

September 1978.

But as mortgage rates soared in the early 1980s, volume dropped off steeply. In March, 1984, the exchange launched a revamped ver-sion—GNMA II—but the contract was seen as "over-designed" and never caught the market's imagination. Hopes are high that an attractive formula has now been devised, though it may be difficult to win potential users futures contracts.

Trading starts in Hang Seng Index

By David Dodwell in Hong Kong

TRADING in a Hang Seng Index futures contract began on Hong Kong's long-delayed futures exchange yesterday. marking the first step towards a range of financial futures contracts that are intended to breathe life into the terri-tory's moribund commodity futures trade.

Auspiciously for those who plunged into first-day trading, the Hang Seng Index rose yesterday to an all-time high. It closed at 1,858.16, for a gain of 15.7 points on the day.
About 80 firms have been accredited to trade in index futures, including James Capel. Sun Hung Kai.
Schroders and Vickers da Costa which have set up special subsidiaries for the purpose. The launch comes just a month after the opening of Hong Kong's fully-computerised unified stock exchange.

early scepticism. many brokers have suggested recently that the index futures contract will be popular in Hong Kong—not simply because of the cambling hecause of the gambling interest for which Hong Kong Chinese are reknowned, but because it provides a unique opportunity to huy and sell "short"—a practice that is illegal in share dealings on Hong Kong's equity market. At present, Hang Seng Index futures contracts will be offered for completion in May and June. Once dealers have become familiar with trading practices, contracts will be for delivery in quarterly stages from Septem-ber, December, March and

Moevenpick raises SFr25m MOEVENPICK, THE Swiss restaurant chain, yesterday raised SFr 25.4m in the Euro-

The prices over the past week were supplied by: Kredietbank NV: Credit Commercial de France: Credit Lyonness: Cammercbank AG; Deutsche Bank AG; West-doutsche Landesbank Girozentrale: Banque Generale du Luxembourg SA; Banque Internationale Luxembourg: Krediotjank Luxembourg: Algemone Bank Nederland NY; Pierson, Helding and Pierson: Credit Sulsse/Swiss Codit Bank: Akroyd and Smithers: Bank of Tokyo Jotonational: Chemical Bank International: Chemical Bank International: Calcorp International Bank; Credit Commercial de France

raised SFr 25.4m in the Euromarkets through the sale of 40,000 hearer participation certificates, equivalent to roughly 6 per cent of its capital, our Euromarket correspondent reports.

The deal, led by Credit Suisse First Boston, sold out quickly at its issue price of SFr 635, the closing level of the certificates on the Zurich Stock Exchange. Stock Exchange.

CSFB said the sale will not increase Moevenpick's issued capital as the certificates were already in existence

Little investor demand but issue activity brisk

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Treasury financing operation in respectively and the box New York.

Undeterred by lack of endinvestor demand for fixed-rate dollar issues, Standard Oil (formerly Sohio) and Christiania Bank each braved the market with 8 per cent 10-year issues amounting to \$100m per cent

Standard's issue was priced by lead manager Nikko Securities at 1001 per cent, while issues this month, including a Morgan Stanley priced Christiania's issue at 1001 per cent to give net margins over US Treasury issues of 70 and 77 points respectively at launch. Both deals were regarded in the market as tight, though Nikko quoted its issue at a discount equivalent to the full 2 per cent fees,

while Christiania traded inside its 2 per cent fees at a discount of 11 per cent, according to the lead manager. More interest was shown in two floating-rate note issues.
These were both for sovereign or sovereign-related names which appeal to investors at

present, especially if launched

generous

reasonably

margins. The state-owned Development Finance Corporation of New Zealand is raising \$100m through a perpetual issue led by Merrill Lynch and carrying interest at a margin of a per-centage point over the six-month London interbank offe-red rate (Libor). ANAS, Italy's coupon and par pricing. Modo, highway authority, launched a four-way \$100m issue at a margin of it point over six-month Libor through IBJ International. Eleswhere, Sumitomo Special

NEW ISSUE activity in the international bond markets was brisk yesterday, despite the uncertain trend of secondary dealing ahead of this week's US Treasury financing operation in quoted at 108. Nivision Cantrade launched a \$50m convertible issue for SCI Systems, the US drate issue for Sta Systems, the US

Oil electronics concern. This 15and year issue caries an indicated
raved semi-annual 3 per cent coupon

nt 10- and a conversion premuim of 20

French banks have me while set a calendar of about FFr 400m, 10-year, 71 per cent issue for Nederlandse Gasunie. launched at par on Monday through BNP. Other borrowers this month will include Euratom, Peugeot and an nuspeci-fied Japanese borrower

Both the size of the calendar and the number of issues have been increasing recently and bankers say this reflects the growing confidence of the French authorities in the market's ability to absorb paper following the recent elections and the realignment in the European Monetary System.

Bond prices were slightly firmer in West Germany, but trading remains sluggish and investors are not responding to new issues, which are now flow-ing apace. WestLB is leading a DM 250m three-year issue for itself carrying a coupon of 5‡ per cent and priced at 99‡.

the Swedish paper concern, is raising DM 100m through a seven-year 6 per cent issue priced at par by Commerzbank. Senko, the Japanese transport Metals met an immediate suc-cess with an \$80m, five-year five-year bond with equity war-Borg Warner.

rants through Bayerische-Vereinsbank. This carries an indicated 13 per cent coupon. Late in the day the World Bank launched a DM 250m, seven-year, 54 per cent bond at 99; per cent through Bayerische Landesbank, which will place it with international savings banks. Allied to this is an Eco. 60m 15-year issue for the same borrower which carries a 64 per-cent coupon and an issue price of par. Lead manager is Caisse des Depots of France.

The Ecu market has recently been depressed by an overhang of unsold paper launched on aggressive terms that anticipated a further decline in rates. Yesterday, however, coupons returned to the 7 per cent level returned to the 7 per Cent tever with two other new issues, one of Ecu 50m for Citicorp and the other of Ecu 25m for the Luxembourg arm of Germany's Bank fuer Gemeinwirtschaft. BNP priced the 71 per Cent Citicorp paper at par, while BfG's six-year deal carries a 1001 per cent issue price. Lead manager is Banque Generale of Luxembourg. Luxembourg.

Despite their current unpopularity with investors, the Swiss market saw another perpetual issue whose interest will be paid issue whose interest will be paid in dollars. General Motors is raising SFr 300m through a 7 per cent deal which is priced at par by Credit Suisse. This is its first issue in the Swiss market for 11 years, and the rarity value of the name might help. The fixed exchange rate for interest of SFr 1.8535 per dollar is also lower than on previous deals. previous deals.

In other currencies Salomon Brothers launched an A\$150m. three-year, 12; per cent bond at 100; for IBM (Australia). Mitsubishi Finance Interra-tional led a Y17bn, five-year,

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

Listed are the 200 latest international bonds for	which there is an adequate secondary market. Closing prices on May 6
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Wood Audio Co., Swiss Bank Corners and Money S. G.

The Financial Times Led

The same was been as a second

E50, plus VAT, per night for two.

INTL. COMPANIES & FINANCE

Defence documents value BHP at A\$9.35 a share

BY LACHLAN DRUMMOND IN SYDNEY

Australian energy, minerals and valuation, its past record and steek group, has released its casting doubt on the financial formal hid defence documents, stability of Bell and the future reasserting that Bell Resources of BHP under its control, to takeover offer is totally inadequate and presenting a valuation showing BHP is worth A\$9.35 a share. This would value the whole company at A\$11.68bn (US\$8.5bn).

a DM East of the Market of the

BHP has, however, provided tive 19 per cent stake in BHP, no forecast of future earnings or a higher bid from Bell.

BY OUR SYDNEY CORRESPONDENT

group, has bought Deak Perera US Inc. the US foreign exchange

and precious metals dealer, for an undisclosed sum.

The purchase will give Martin

US and 15 Canadian cities with

a turnover of close to US\$750m.

Martin hopes to boost turnover to US\$1bn quickly and return the operation to profitable

company law to require more information disclosure and legal

protection for companies with temporary liquidity problems, Mr Richard Hu, the Finance

Minister, has told Parliament.

reports Reuter.

The new law, if passed, would

Mr. M. Fujii

May 7th, 1986

Managing Director

PROPERTIES. a trading.

control of retail outlets in 42 and precious metals, Deak US and 15 Canadian cities with Peera deals in travellers

accept the bid.

The share price is hovering around A\$7.60 amid market expectations of rival moves from Elders IXL, which has a protec-

to support its rejection of the effective A\$7.50 a share offer represents a multiple of from Bell for up to 50 per cent of each remaining shareholding. It is relying instead on the cur-

Martin, controlled by NZI

Corporation and Ariadne Australia, is rasing A\$7m (US\$5m)

through a two-for-five share issue to help fund the purchase.

As well as foreign currency

Peera deals in travellers cheques, and has outlets in many large Canadian and American airports.

Singapore plans company law change

of asset valuation.

SINGAPORE plans changes in sheets and profit and loss directors to produce bank

require holding companies to Company inspectors would panies would have nothing to provide consolidated balance require directors and past fear,

The Mitsubishi Trust and Banking Corporation

is pleased to announce the opening

of its wholly-owned subsidiary:

BROKEN HILL Proprietary the rent share price, the asset average market multiple of 13.2

It offers no projection, how ever, for the full 1985-86 year ending on May 31 or the coming 1986-87 year although earlier forecasts suggested earnings per share in 1986-87 of some 78 cents on those optimistic assumptions.

analysis, provided with earlier forecasts-which are subject to legal challenge by Bell- point

head of Deak and Co—which in 1984 filed for bankruptcy protection—was shot dead last

Deak Perera was not one of

the subsidiaries which had sought bankruptcy protection

Information would be secret so that honestly managed com-

many large Canadian and but its reputation and trading ability suffered as a result of Martin began negotiating to its association with the group.

accounts to shareholders. Com- account documents if there

panies would have to report were reasonable grounds for inter-company transactions, esti- believing money in the accounts

mate maximum contingent liabilities, report loans to directors and outline methods

for continuous and outline methods

Information would be secret.

bealth. The limits on large loans will also be raised from 30 per cent to 45 per cent for the long-term credit and trust banks, and from 40 per cent to 50 per cent for the Martin buys Deak Perera US purchase the company not long after Mr Nicholas Deak, the 80-year-old Hungarian - born

bank.

The current system, which imposes a 20 per cent limit on city banks' loans to a single large corporate borrower, was introduced by the Ministry of Finance in 1974.

large corporate customer.
However, bankers' acceptances and guarantees, as well as loans to corporate custo-mer's affiliates which fall out-side the restrictions on loans to large customers, have

ficantly.

When Sanko Steamship collapsed in August last year, the Sanko parent company's debts alone totalled Y497.2hn (\$2.9bn). Sanko's affiliates, such as Zuito Kaiun, generated additional debts of Y93hn. The parent company's Y93bn. The parent company's loan guarantees to these three affiliates reached Y50bn. Including liabilities incurred by Sanko's other subsidiaries, the total liabilities of Sanko group came to some Y1,000bn Under the new rules, the

Southern Sun hit by fall

of last years merger with the Holiday Inns chain. Operat-ing profit before interest and tax fell to R15m from R25.6m rax ren to Ribm from RZS.5m and a substantially higher interest bill caused the pre-tax profit to drop to R223,000 from R20.9m.

The company's problems arise directly from South Africa's recession and black unrest. Room occupancy rates did not improve as expected in the summer, while, according to Mr Bruno

borrowing By Yoko Shibata in Tokyo THE JAPANESE Ministry of Finance is to allow city (commercial) banks to lend

limit on

Japan lifts

corporate

up to 40 per cent of their capital to large corporate borrowers, up from the cur-rent 20 per cent. However, hankers acceptances and guarantees, as well as loans to corporate customers' affiliates, will be considered

subject to the new limit. The new limit is designed to prevent hanks from con-centrating their lendings on a few specific corporate customers and to keep Japanese financial good

cent to 50 per cent for the Bank of Tokyo—the sole specialised foreign exchange

in order to reduce the impact on banks of the collapse of a

expanded signi-

ficantly.

MOF intends to include specific affiliates whose capital specific annual specific affiliates whose total assets exceeds 10 per cent of

parent company's.

The ministry will present the draft to banks this week for fine tuning, and will notify the banks of the revised limit by mid-May.

in tourism

SOUTHERN SUN, South Africa's largest hotel chain, suffered an almost complete elimination of its pre-tax profit in the last financial profit in the last financial year despite a merger which enabled it to dominate the middle and upper sectors of the hotel market.

Turnover rose to R224m (\$108m) in the year to March from R130m, largely because

Corte, the managing director, foreign tourism collapsed.

This advertisement complies with the requirements of the Council of The Stock Exchange and does not constitute an offer of, or invitation to subscribe for or purchase, any Bonds.

Mitsubishi Trust

International Limited

33 Lombard Street, . London EC3V 9AJ

Telephone: 01-929 2866 Telex: 945759 MTINTL G



(Incorporated with limited liability in England, registered number 1955498)

£50,000,000 93 per cent. Bonds 2006 Issue Price: 1003 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds: Baring Brothers & Co., Limited

ANZ Merchant Bank Limited Chase Manhattan Limited County Bank Limited Hambros Bank Limited Samuel Montagu & Co. Limited

Morgan Guaranty Ltd J. Henry Schroder Wagg & Co. Limited Standard Chartered Merchant Bank Limited Swiss Bank Corporation International Limited Bankers Trust International Limited Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited Lloyds Merchant Bank Limited Morgan Grenfell & Co. Limited Sanwa International Limited Société Générale

Sumitomo Finance International Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd. Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. Application tast occur among to the Bonds are available in the Extel Statistical Service and copies may be obtained during usual business.

Listing Particulars relating to the Bonds are available in the Extel Statistical Service and copies may be obtained during usual business. Listing Particulars retaining to the points are available in this case particular pervice and copies may be obtained during usual business hours up to and including 9th May, 1986 from the Company Announcements Office of The Stock Exchange, London EC2 and up to hours up to and including 9th May, 1986 from the Company Announcements Office of The Stock Exchange, London EC2 and up to and including 21st May, 1986 from:

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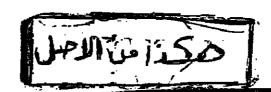
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Baring Brothers & Co., Limited 8 Bishopsgate London EC2N 4AE

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Rowe & Pitman 1 Finsbury Square London EC2H 2PA

7th May, 1986



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New Issue

A\$100,000,000

Student Loan Marketing Association

12.35% Australian Dollar Notes Due April 15, 1989

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The First Boston Corporation Goldman, Sachs & Co. Merrill Lynch Capital Markets Shearson Lehman Brothers Inc. **Salomon Brothers Inc** Morgan Stanley & Co.

BANCO DI NAPOLI INTERNATIONAL S.A. U.S.\$100,000,000

Floating Rate Notes Due 1995 For the six months 7th May 1986 to 7th November 1986 the Notes will carry an interest rate of 7*15% per annum with a Coupon Amount of US\$367.36 per US\$10,000 Note, payable on 7th November 1986.

Bankers Trust Company, London Agent Bank

U.S.\$ 100.000.000 Floating Rate Notes due

Neste Oy Annual Report 1985 is wailable on request from Neste Oy, normation Department, Kellaniemi. 02150 Espoti, Finland

NESTE

Taiyo Kobe Finance Hongkong Limited U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1997



Guaranteed as to payment of principal and interest by The Taiyo Kobe Bank, Limited

For the three month period 7th May 1986 to 7th August 1986 the Notes will carry an interest rate of 77 m/m per annum with a coupon amount of US\$183.68 per US\$10.000 Note and US\$4.592.01 per US\$250.000 Note, payable on 7th August 1986.

Agent Bank

April, 1986

This advertisement appears as a matter of record only.

The Mitsubishi Trust and Banking Corporation

U.S. \$100,000,000

21/2 per cent. Convertible Bonds Due 2001

Issue Price 100 per cent.

Yamaichi International (Europe) Limited Mitsubishi Trust & Banking Corporation (Europe) S.A. Union Bank of Switzerland (Securities) Limited Merrill Lynch Capital Markets

Bankers Trust International Limited Baring Brothers & Co., Limited Credit Suisse First Boston Limited **Deutsche Bank Capital Markets Limited** Generale Bank

Mitsubishi Finance International Limited Morgan Stanley International

Nomura International Limited J. Henry Schroder Wagg & Co. Limited

S. G. Warburg & Co. Ltd. Westpac Banking Corporation

Banque Nationale de Paris **County Bank Limited** Daiwa Europe Limited Robert Fleming & Co. Limited Goldman Sachs International Corp. Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd. Okasan International (Europe) Limited

Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale

Yamatane Securities (Europe) Ltd.

Land Investors' £74m deal with Berger family

A NEW company controlled by the Berger property empire has made an agreed bid of 76p cash made an agreed bid of 76p cash per share for Land Investors, the property company chaired by Mr Jack Rose, which said last week that it was in talks which might lead to an offer. This values Land Investors at £74.1m against a £86.4m net asset value.

sset value. BCPH, standing for Berger Consolidated Property Holdings, and advised by Morgan Grenfell Laurie, has been set up as a 51 per cent owned subsidiary of Reliable Properties, a residential and commercial property dealing commerc dealing company controlled by the Berger family.

The Berger family is understood to control up to fibn worth of residential and commercial property through various interests.

Nearly 15%

of Chloride

placed

Sources close to the family yesterday described the Land Investors bid as a clear move by the Berger family away from the problems associated with residential sector.

A statement last night said that in recent years, market conditions have made it increas-ingly difficult for Reliable to acquire satisfactory new residential property investments to replace those it sold.

Participation in the acquisition of Land Investors, it said, would allow Reliable the oppor-tunity to review fully Land Investors' portfolio, before deciding whether to exercise an option it has to acquire the whole of BCPH—while potentially yielding the company a substantial profit should it decide not to exercise.

Reliable is to loan BCPH £11.25m for a period of 18 months on a secured basis, in order to assist in the financing of the offer. The terms are intended to yield Reliable a minimum profit of £2.5m. Reliable is also to obtain for a nominal consideration from

Mr B. Berger and Mr D. Garrard, and their family interests, an option to acquire their holdings of 36.75 and 12.25 per cent respectively in BCPH.
Directors of Land Investors
and their families and
associates have pledged to
accept the offer in respect of 64.61m shares (approximately

66.31 per cent).
The Norwich Union Insurance
Group, which owns 9.6m shares (just under 10 per cent) has also said that it will be accept-

Saatchi and Saatchi in talks for Ted Bates

BY ALICE RAWSTHORN

By David Goodhart Chleride, the troubled batteries group, yesterday had 14.9 per cent of its ordinary shares placed with a number of within the next few days.

The stake-of 18.9m ordinary shares — was placed by shares and 2.6m preference Melbourne-based Pacific Dunlop, formerly Dunlop Olympic, for

Pacific Dunlop acquired the stake early last year and later bought Chloride's automotive business in the US and all its Australiasian concerns for

Michael Edwardes. Chloride chairman, commented:
"We are told that the placing went very smoothly and we are pleased to note it was readily

that the interest from institu-tions was widespread."

He added that the technical and commercial collaboration between Pacific Dunlop and Chloride was established last year will continue unaffected. The ordinary shares were placed by Rowe and Pitman at 50p and the preference shares at £2. When Pacific Dunlop

Saatchi and Seatchi, advertis-ing and business services ate finance director and chair-agency, has confirmed that it is man of its US holding company. involved in negotiations to acquire Ted Bates, a privatelyowned US advertising agency. Saatchi hopes to conclude a deal

Although the two agencies are still locked in negotiation and have yet to thrash out the final terms of the deal, it is thought that Saatchi is likely to pay for Bates in cash, with the proceeds of its recently completed £406m rights issue.

Should the negotiations prove successful, the Saatchi group would be the largest advertising agency in the world with billings of \$7.5bn (£4.9bn).

The two agencies have been involved in spasmodic discussions for the last 18 months. In November, Saatchi agreed terms with Bates, only to see the agency withdraw at the last

Bates would function as an autonomous network of agencies within the Saatchi group — as does the DFS: Dorland network —with its management struc-

GROWTH IN THE

1980's

"We cater predominantly for

the business community and

the encouraging outlook for

1986 in conjunction with an

expansion of some 40% in

hotel rooms to 6,400, aris-

ing both from acquisition

and new buildings, will

lead shareholders into

expecting 1986 to be

another growth year.

John Bairstow, Chairman

Such expectations

are more than

justified."

£50, plus VAT, per might for non

man of its US holding company, and Mr Bob Jacoby, chairman and chief executive of Ted Bates and a substantial shareholder.

One of the problems encountered in last autumn's negotiations was the potential conflict between one of Saatchi's largest clients, Procter & Gamble, and Bates' client, Colgate Palmolive.

Although the recent spate of mergers among advertisers and advertising agencies has softened attitudes towards client conflict, Procter & Gamble—the largest advertises in the world—is thought to be intractable on the issue. The combined group could be forced to resign the Colgate Palmolive account which is worth \$284m a year worldwide, according to the US magazine. Advertising Age, and for which Bates is the major agency.

• The advertising agency, Wight Collins Rutherford Scott, has reached preliminary agreement for the acquisition of FCO. at £2. When Pacific Dunlop Negotiations recommenced in a London-based agency with acquired the stake, the share price was a little over 30p. Negotiations recommenced in a London-based agency with billings of just under £20m a price was a little over 30p.

Profit

before tax

2000

1980-1985

£973

£1,028

£2,780

£4,475

Hillsdown may be forced to offer cash

THE FULL Takeover Panel is to meet tomorrow to consider a complaint by Charterbouse Japhet, merchant bank adviser to S. & W. Berisford, the commodity trading group, being obliged to offer a full cash alternative to its 486m all-share bid for Berisford.

The dispute arises over recent share buying by Kleinwort Benson, Hillsdown's adviser. Charterhouse argues that Kleinwort has breached rule 11 of the Takeover Code by buying more than 15 per cent of Beris-ford's share, the limit before a full cash alternative has to be made available.

Under rule 11, this may require Hillsdown to make cash alternative at the highest prices paid for the shares—in this case 262p per

Mr John Nelson, a Kleinwort director, confirmed that the 15 per cent had been breached but he described it as an "inadvertent error." Last October, Hillsdown had bought around 950,000 Berisford shares. Adding these shares to subsequent purchases had brought Kleinwort's stake, acting on Hills-down's behalf, to 15.2 per

Mr Nelson said that Kleinwort had immediately in-formed the Takeover Panel of its error and had sold between 950,000 and 1m shares to bring it below the 15 per cent mark.

It is believed that the Takeover Panel executive accepted Kleinwort's explanation and waived the require-ment to make a full cash alternative. But Charterhouse, arguing that the Panel's Code should be obeyed to the letter, is seeking a second ruling by the full Panel. In recent months, the full

Panel has overruled the executive on two important cases: Scottlsh and New-castle's takeover of fellow brewer Matthew Brown and, last week, the role of Mr Robert Maxwell, the pub-lisher, in the Demerger Corporation bid for Extel, Hillsdown is offering nine shares for every 11 in Berisford, which on last night's closing prices values Beris-ford at 254p per share.

Christopher Parkes on Ratners stake in H. Samuel

Golden wedding on the cards

Mr Gerald Ratner sketches an ungainly oblong on the back of a Press release, carefully cross-hatching one corner, to illustrate one of the prime differences between his successful Ratners jewellery chain and the struggling H. Samuel

His pen traces down one side of the oblong. "All this window space is wasted, filled up with grandfather clocks and stuff like that," he mutters, scribbling. That is how H. Samuel does business in its 3,000 sq ft stores.

He stabs his pen at the cross-

hatched corner, representing Ratners: "You can say all you want to say in 30 ft of window with perhaps 300 sq ft inside." On the other side of the paper was the announcement that Ratners, the second biggest of Britain's specialist retail jewellers, had scooped up 27.7 per cent of the market leader, H. Samuel. It came as no surprise. Mr

Ratner has dropped enough broad hints in recent months that he would like to get his hands on his arch rival. He has already had several iruitless conversations with Mr Anthony Edgar, H. Samuel's chairman, who is sitting on sales of £32m through 170 about 38 per cent of the stock much smaller shops. and whose mother controls a

further 5 per cent. However, primed with his turnover had risen by 39 per higher profits by changing latest purchases which landed cent and profits had almost your colour scheme, your winin his lap when he was doubled. H. Samuel's profits dows or your colour scheme, your wining approached by other members are expected to be little the is convinced the mainspecting a better reception at a the figures are published next part of the fashion trade. However, primed with his meeting already arranged for month. later this week to discuss a

way it is," he says.



Mr Gerald Ramer, chief executive of Ramers (Jewellers).

The contrasts between the two groups could hardly be more striking. H. Samuel made pre-tax profits in 1985 of £5.8m on £123m turnover from 350-plus shops, compared with Ratners profits of 22m from

Mr Ratner recently said that in the year to April 1986 his

While both chains have friendly merger.

"Whatever happens, H in retailing trends, they have
Samuel will not continue the chosen diametrically opposed

way it is," he says.

His view is echoed in the City. Brokers Henderson Crosthwaite last week published its view that without an improvement in performance, Mr Edgar could find himself under has headed resolutely down

from institutional market, steered by the managing director. "People do not invest in high-price jewellery any more. They know it is not a good investment." Mr Ratner states. In a store in Chatham Kent, recently, he discovered a £750 ring in the window which had not been taken out for closer inspection by a customer for seven years. "And I am not Seven vears one to think that you can get

"People change their watches twice a year," he claims, adding that the design of his best-selling watch of the moment makes it almost impossible to tall the time tell the time.

His shops offer cheap ear-rings, for example, which now

would not dream of this. They knew if they went into the shop they were likely in get stung for 500.

Storning the rerified atmosphere of the traditional gloops, he has plastered his windows with posters, installed sandwich boards crammed his window displays, infered interestree credit user money-back guarantees, and cut aif prices. He has also stiffened his management, taking a strong personal lead with his policy of aggressive marketing, pricing personal lead with his policy of aggressive marketing, pricing and selling. Everyone in the organisation is rewarded according to an incentives arising, and the results are showing. They are all earning big They are all earning big "Some pay packets are up 70 or 80 per cent."

By contrast, the H. Samuel management team, introduced a few years ago to help resture the group's fortunes has disthe group's fortunes has dis-integrated. Group chief execu-tive Mr Tony Dignam, went last

month, returning to the Dixon's retailing group. In his place the low profile Mr. Edgar has installed an acting group general manager who for the past two years had been works manager at the company's Birmington headwarters. mingham headquarters.

Although he is evasive about his specific plans should he succeed with his attempt to take

ceed with his attempt to take over H. Samuel, Mr. Rather clearly relishes the market leverage it would bring.

Such a combination would give him control over 12 in 15 per cent of the UK, retail jewellery market where independents still hold a 47 per cent stake. It would also give cent stake. It would also give him a strong base for further expansion.

"We are already buying Seiko and Casio watches for 30 per cent less than anybody else and selling them for 10 to fall in the same category 15 per cent less than any other among young buyers as tights and blouses. "In the old days when earrings sold for £25 they touch us on price."

Static turnover leaves Lee Cooper well behind THE DIFFICULT trading conditions experienced by the Lee Cooper Group in 1984 continued throughout 1985 and for the paried the group saw pared for a fall in profits from

for the period the group saw its profits fall from £8.91m to

f8.1m pre-tax.
Turnover was virtually Turnover was virtually static, totalling £94.37m compared with a previous £94.61m the London-based group —the London-based group manufactures trousers, jeans, skirts and casual wear.
Although some of the problems of 1985 will remain in the current year the

directors are encouraged by the actions they have taken and by the recently announced investments in West Germany

the opportunity of rebuilding its presence in the UK more the presence in the UK more effectively and more quickly than would otherwise have been possible.

Despite last year's difficulties

shareholders are in line for an increased dividend. A sharply lower tax charge of £4.02m (£5.23m) left earnings 4.48p higher at 24.66p and a final payment of 2.Sp (2.275p) lifts the total from 3.675p to 4.2p net per

Less than 0.5% of Distillers take cash

Guinness announced yester-day that holders of 87.5 per cent of Distillers shares had accepted its offer by last Friday. Only a very small number of Distillers' shareholders have decided to accept the cash alternative—equivalent to 0.49 per cent of the shares underwritten

under the terms of the cash alternative. The underwriters of the cash alternative will not be required to take up any new Guin ness ordinary stock units pursuant to their underwriting commitments," said Guinness. It added that due to the very low take-up of the cash alterna-tive, the number of new Guinness ordinary shares made available by acceptances of the cash alternative is insufficient to satisfy ordinary share elections in full. They will, therefore, be scaled down on a pro rata basis to 3.64 per cent.

CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED

U.S.\$90,000,000 Revolving Underwriting Facility
Due 1990

(Series 4) Notice is hereby given that for the one month interest period from the 6th May 1986 to the 6th June 1986 the following will

(1) Rate of interest 7.10% pa

(2) Interest amount US\$3,056.94 per US\$500,000

MERRILL LYNCH INTERNATIONAL BANK LTD

LADBROKE INDEX 1,361-1,367 (-22) Based on FT Index Tel: 01-427 4411

Agent Bank

pared for a fall in profits from Lee Cooper, nonetheless, the share price fell 4p to 171p. The company has spent the past three years ensonced in cost cutting and restructuring. Per-haps perversely it has diversi-fied away from jeans—which now produce less than a third of turnover—into leisurewear, just as Levi Strauss has succeeded in restoring blue jeans to cult status with its fly button 101s revival. Nonetheless the European jeans industry is still intensely competitive and the and the UK.

They say the acquisition of Lunahond will give the groun Cooper has diversified into retailing and with Reno and Otto Albert into West Germany and Austria. Future acquisitions are likely to follow similar routes, into retailing and geo-graphic expansion. Profits are expected to recover this year to just over £9m producing a prospective p/e of 5.5, although a continuing reduction in the tax charge—from 50 to 45 per cent this year—should improve earnings per share.

Windsor enters CGA fight

insurance broking group, ex-pressed tentative interest in CGA.

some form of tie-up with the CGA which would leave it as a schizities, it argued were vary

separate, public company.

The CGA, which provides financial services to its 32,000 members, as well as non-members, has agreed to a bid from the Fredericks Place Group and is fighting a rival offer from Bestwood, the in-

A NEW player yesterday it was studying the CGA's bid entered the already complex position. The two current takeover battle for the Country offers, it added, appeared to put Gentlemen's Association when at risk the public status, in-Windsor Securities, the Lloyd's dependence and long-estab-

activities, it argued, were very compatible with the insurance broking and professional ser-vices activities of the CGA.

Mr John Carr, Windsor's chairman, said that the current Group and is fighting a rival undertakings of the inajor offer from Bestwood, the insection offer from Bestwood, the insection offer from Bestwood, the insection of the inajor offer from Bestwood, the insection of the inajor o

DIVIDENDS ANNOUNCED

	Current		Corre- conding	Total for	Total last	
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Ambrose Inv	6.39	_	5.82	9.75	8 82	٠
P. Bilton	7.98		6.6	11.98	10.5	
High Gosforth Park .	120		15	120	15	
Lee Cooper	2.8	July 1	2.28	4.3	3.68	
National Home	0.68	June 20			0.00	
Pritchard	1.45	Aug. 11	2.7	2.55	3.8	
Telecomputing tint .	0.65		0.33		*0.75	
Utd Frinedly;	12.1	June 7	10	17.2	14.6	
TVI-fide-de-de-				41.44	27.0	

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Includes special bonus of 5pc.

London and Manchester

SALIENT POINTS - YEAR TO 31 DECEMBER 1985

Life Premium Income	1985 £132.5m	1984 £117.5m
Profit attributable to shareholders	£6.59m	£5.79m
Earnings per share	28.74p	25.25p
Dividends per share	23.81p	19.81p

* Home Service Division - a leader in quality and product range

* Pensions Division

* Life Broker Division

- Transplan Plus policy added to range - achieves excellent

growth in difficult year * Range of services developed:

Mortgage funds increased to £300m Further two unit trusts launched Investment management contracts gained

Copies of the Annual Report may be obtained from the Company Secretary at Winslade Park, Exeter EX5 1DS

Queens Moat Houses For a copy of the 1985 Report & Accounts write to:-Company Secretary, Queens Moat Houses P.L.C., FREEPOST, Romford, Essex RM1 2BR.

With 70 hotels and three new ones under construction

Queens Moat Houses is one of the largest hotel groups

in Britain. The Group has expanded rapidly throughout

the 1980's, as reflected in its profit before tax.

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MBER 1585

UK COMPANY NEWS

Wellcome issue draws £4.5bn at final count

THE £250m offer for sale of subscribed it was cleaned er. All obvious pational drug company

FINANCIAL TIMES

Battle for Distillers reopens with new £2.35bn Guinness bid

BY DAVID GOODHART

THE LEAPFROGGING battle Guinness and the the Distiller

FINANCIAL TIMES

CTG chosen to build rail-only Channel tunnel

By Peter Green, Freighting E.
THE Channel Tunnel GroupFrance Manche consortium has been chosen by Britain and
France to build a twin-bore rail
tunnel between the two countries which could cost more
than £4 billion (\$5.8bn).

link, an engineering dream for nearly two centuries, is expected to start next year.

An ecstatic CTG spokesman said in London: "We believe our project will boost communications between the start next year.

LLOYDS LIST

FIEMINGS

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The flotation of the largest private company on the London Market.

The largest takeover defence of a British company.

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ROBERT FLEMING CORPORATE FINANCE

CONTACT: LAWRENCE BANKS, ROBERT FLEMING & CO. LIMITED, 25 COPTHALL AVENUE, LONDON, EC2R 7DR. TELEPHONE 01-638 5858.

New Issue

May 1, 1986

U.S. \$300,000,000

GENERAL ELECTRIC COMPANY

(Incorporated in the State of New York, United States of America)

Extendible Notes Due May 1, 2006

The Annual Interest rate on the Notes to May 1, 1991 is 7% per cent.

Yamaichi International (Europe) Limited

ANZ Merchant Bank Limited Baring Brothers & Co., Limited Daiwa Europe Limited Kleinwort, Benson Limited Mitsui Trust Bank (Europe) S.A. Morgan Stanley International Nomura International Limited Taiheiyo Securities Co., Ltd.

Tokai International Limited

Bank of Tokyo International Limited Dai-Ichi Kangyo International Limited Fuji International Finance Limited Kuwait Investment Company (S.A.K.) Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd.

J. Henry Schroder Wagg & Co. Limited Taiyo Kobe International Limited Yasuda Trust Europe Limited

Samuel Montagu is committed to playing a major role in the Sterling Commercial Paper market now that measures are in hand for it to open. The combined strength of Midland Bank, Samuel Montagu and Greenwell Montagu is a major force in the sterling credit, capital and money markets.

a new currency for commercial paper

We have the broad sterling investor base of a U.K. Clearing Bank, the traditional trading and securities distribution strengths of a major Accepting House and the institutional contacts of a pre-eminent U.K. Stockbroker.

Collectively, the Group has the capability to provide a comprehensive service to both Issuers and Investors in Sterling Commercial Paper. These strengths have been focused on the existing Commercial Paper Unit within Samuel Montagu.

Our services for issuers:

- structuring a programme to achieve an issuer's funding objectives preparation of legal documentation and an information memorandum
- and assistance with obtaining a credit rating (if required) active marketing of an issue to investors to develop firm placement
- opportunities appointment of an experienced dealer to maintain regular contact regarding market conditions and
- funding strategy

 oprovision of a fully integrated service, including the provision of guarantees, back up facilities and agency arrangements for issuance, delivery and redemption of paper.
- and for investors:
- identification of issues to satisfy investors' maturity, yield and/or credit criteria
 distribution of information
- memoranda providing data on the business and financial standing of issuers
- provision of objective market commentary and advice
- making two way prices in those issues for which Samuel Montagu acts as a dealer and secondary market trading of other selected issues
- safe custody service including the collection and payment of proceeds of issues at maturity
- availability of foreign exchange and interest rate risk hedging services.

If you, as a prospective issuer or investor, wish to discuss the implications of the sterling commercial paper market, please contact Samuel Montagu's Commercial Paper Unit.

Issuers: Charles Mitchell, Nigel a Brassard, David Shelley. Investors: John Neary, Paget Langford-Holt.



SAMUEL MONTAGU & CO. LIMITED

114 Old Broad Street, London EC2P 2HY Telephone: 01-588 6464 Telex: 887213 Facsimile: 01-588 5588

A member of the Midland Bank Group

UK COMPANY NEWS

Sliding Pritchard writes off £11m

Pritchard Services Group, the cleaning and maintenance concern which last February saw the Receiver appointed at its relative ICC Oil Services, yesterday reported a 30 per cent fall in taxable profits to just over £10m, and an £11m write off which left the company in the red for the 1985 year. the red for the 1985 year.

In view of the disappointing result, the directors have decided to cut the flual dividend from 2.7p to 1.45p, making a total for the year 1.25p lower at 2.55p.

at 2.55p. Mr Peter Pritchard, the chairman, says "the board is deter-mined to restore the dividend to the previous level and to resume the increasing trend of earlier years as soon as possible." Under the agreement with the group's bankers by which they support its recovery plans, any dividend payment requires the banks' approval.

Turnover for the year fell from £416.59m to £412.13m—

with an adverse foreign exchange swing of £80m—and produced operating profits £3.9m lower at £14.95m, even after a £1.72m net profit on property disposals in the UK. Currency translations also reduced operating profits by around £1.8m. Profits from subsidiaries were down from £18.85m to £14.95m, and group share of associates fell from

BY RAYMOND SNODDY

Westminster Press, part of the nformation and entertainment

section of Pearson, has sold the Bedford County Press to

EMAP, the regional newspaper and magazine publishing com-pany, for £2.35m.

Bedford County Press employs

300 people and publishes eight weekly newspapers. The group made a profit of £267,000 in 1985 after exceptional items and

before Westminster Press group

charges on a turnover of £7.35m. EMAP will also collect and account to Westminster

Bell Group has increased its stake in Morgan Crucible by 700,000 shares to 9.5m or 10.75

per cent of the issued capital.
According to Dr Bruce
Farmer, Morgan's managing
director, Bell wrote and notified
the company of the increased

stake last weekened. In the past

few weeks, Bell sold part of its Morgan stake for a film or so element capital profit. The recent pur-

Pritchard Services

man says that 1985 has started on an encouraging note with management accounts showing first quarter taxable profits up

Press for net trade debtors.
The original plan to sell
Bedford County Press to a
company formed by Mr John

Barrons, a former Westminster Press chief executive, and Mr

Peter Fowler did not go ahead. The planned acquisition by

day the acquisition from Com-pass Press of Minicomputer News.

almost back to its previous

In the last week the market, in reaction to the Russian

nuclear power station disaster,

has put 16p on Morgan's shares. First Castle Electronics, which

Morgan took over recently,

manufactures Boron 10 - an element used to absorb radio-

Mr Fowler and Mr Barrons The Northern Press (South Shields) from Westminster Press has been completed. EMAP also announced yester-

Commenting on the year under review, Mr Princhard says that in North America, Canadian building maintenance and security services failed to show an improvement on the poor first-half performance. "Consequent management changes are now correcting this situation." Extraordinary costs totalled only fan marker rumours, that £1.2m., of which a bidder — Hawley is the £4.3m was attributable to ICC favourite—will shortly make a Oil. A further £6.12m of good move This explains the stability will relating to ICC has been of the share price, down 1p written off directly to reserves, yesterday to \$6p\$, putting the making the total provision for shares on a prospective p/e of the failed company £10.46m. 9 assuming, perhaps optimistic—The attributable loss comes ally that the company makes out at £3.65m (profit £5m), and £13m in pre-tax profits. 2.56m to £619.000. changes are now correcting this on the plus side, the chair-situation."

Pearson in £2.4m disposal

Bell buys more Morgan Crucible

Mr Robert Holmes à Court's chases take the Bell holding

under new management follow-

administrative costs designed to imagestible attributable. Issa achieve a markedly enhanced level of turnover took their following for the first quarter of this year turnover is at an all-time high and 28 per cent up on the comparative period last year. tive period last year. Funding of new enterprises

was in areas where the group expects good organic growth. Itdoes not expect UK hospital support services to be in profit by around one third on 1985 at this year, but expects substantial reductions in support costs.

Commenting on the year under review, Mr Pritchard says that the transfer of th

deficit to E6.6m for the year

under new management following the departure of the founders, has introduced cost reductions and has enhanced marketing competence with resulting favourable indications, to the extent that the first quarter of this year is on plan and at the operating profit sideation, into results. Unhappy discretely represents around 60 per health care in the US was the main reasons. For the fall in results. Home health care was the group's other principal problem. Added marketing and administrative costs designed to achieve a markedly enhanced. treatment and new generating profits. This makes the decision to cut the dividend odd, the company is vulnerable to a bid, so one can only guess that it had little choice in the matter. Similarly, the large reduction in shareholders funds, which are down from £110m to £60m, can only fan marker rumours that

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Ashley Industrial Trust p.l.c.

(Registered in England No: 421037) lesue of up to 2,795,989 'A' Ordinary Shares

of 5p each and £343,669 9 per cent Convertible Unsecured Loan Stock

This advertisement appears in connection with the issue of up to 2,795,869 'A' Ordinary Shares of 5p each of Ashley Industrial Trust p.l.c. and of 2343,669 nominal of 9 per cent. Convertible Unsecured Loan Stock. 2,009,600 'A' Ordinary Shares of 5p each are to be issued pursuant to a rights issue, and a further 328,184 'A' Ordinary Shares of 5p each and 2343,689 nominal of 9 per cent. Convertible Unsecured Loan Stock are to be issued in connection with the acquisition by Ashley Industrial Trust p.i.o. of the entire Issued-share capital of Statetright Limited. A further 456.225 'A' Ordinary Shares of 5p each would tall to be issued if the conversion rights attaching to the Loan Stock are exercised in full. Application has been made for the 'A' Ordinary Shares to be admitted to the Official List. No such application has been made in respect of the 9 per cent. Convertible Unsecured Loan Stock.

Copies of the listing particulars in connection with the Issue of the "A" Ordinary Shares and the 9-per cent, Convertible Unsecured Loan Stock are available in the Edel Statistical Services. Copies may also be obtained (collection only) during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 30th May, 1986 from: ote & Co., 119-125 Finsbury Pavement, London EC2A 1JJ.

and until 9th May, 1986 only from: The Stock Exchange, London EC2P 28T.

FINANCIAL TIMES CONFERENCES

The 1986 World Motor Industry Conference

Vehicle Distribution and Marketing Geneva,

28 & 29 May, 1986

Distribution and marketing have been less effected than other functions by the dramatic developments sweeping across the motor industry. This is due to change as so major a cost centre comes under increased scrutiny and the 1986 FT Motor Conference is devoted exclusively to this significant and increasing! topical subject.

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The 1986 World Motor Industry Conference

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CORRECTION TO NOTICE OF CALL AND REDEMPTION FOR DOW CHEMICAL OYERSEAS CAPITAL N.V.

Notice is hereby given to the holders of Dow Chemical Overseas Capital N.V. US\$200,000,000 Notice is hereby given to the holders of Dow Chemical Overseas Capital N.V. USSZUUJUUJADU 9½ per cent guaranteed bonds 1994, guaranteed as to payment of principal, premium (if any) and interest by the Dow Chemical Company (the "bonds"), that, pursuant to condition 6(c) of the bonds, all of the outstanding bonds have been called for redemption prior to maturity as of June 23 1986 (previously stated June 16 1986) in accordance with their terms at a redemption per cent of the principal amount thereof, together with accrued interest thereon to June 23, 1986 (previously stated June 16, 1986).

The redemption price of and accrued interest on the bonds shall become due and payable on June 23, 1986 (previously stated june 16 1986) and from and after June 23 1986 (previously stated June 16 1986) interest on the bonds shall cease to accrue.

Holders of the bonds and of the coupons appertaining thereto will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the offices of European American Bank & Trust Company, 10 Hanover Square, New York, New York 10005. Dated this Wednesday of May 7, 1986.

CORRECTION TO NOTICE OF CALL AND REDEMPTION FOR DOW CHEMICAL OYERSEAS CAPITAL N.Y.

Notice is hereby given to the holders of Dow Chemical Overseas Capital N.V. US\$120,000,000 8 per cent guaranteed notes 1986, guaranteed as to payment of principal, premium (if any) and interest by the Dow Chemical Company (the "notes"), that, pursuant to condition 4(c) of the notes, all of the outstanding notes have been called for redemption prior to maturity as of June 23 1986 (previously stated June 16 1986) in accordance with their terms at a redemption price of 1004 per cent of the principal amount thereof, together with accrued interest thereon to June 23, 1986 (previously stated June 16 1986).

The redemption price of an accrued interest on the notes shall become due and payable on June 23 1986 (previously stated June 16 1986) and from and after June 23 1986 (previously stated June 16 1986) interest on the notes shall cease to accrue.

Holders of the notes and of the coupons appertaining thereto will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the offices of European-American Bank & Trust Company. 10 Hanover Square. New York, N.Y. 10005. Dated Wednesday of May 7, 1986.

NOTICE OF EARLY REDEMPTION ON 17th JUNE, 1986



BARCLAYS OVERSEAS INVESTMENT COMPANY B.V. (Incorporated with limited liability in the Netherlands) U.S.\$100,000,000 81/2 per cent. Guaranteed Bonds 1992 Guaranteed on a subordinated basis

by BARCLAYS BANK PLC (Incorporated with limited liability in England)

Notice is hereby given that all the outstanding Boads of the above-captioned issue (the "Bonds") will be redeemed, in accordance with Condition 6(e) endorsed on the Bonds, on 17th June, 1986 (the "redemption date") at the redemption price of 101 per cent, of their principal amount, together with interest

tion date") at the redemption price of 101 per cent, of their principal amount, together with interest accrued to the redemption date.

No payment of interest will be made on Coupons due for payment on 15th September, 1986. Accrued interest on the Bonds in respect of the period from 15th September, 1985 to the redemption date (amounting to U.S. \$64.22 for each U.S. \$1,000 principal amount of Bonds) will be paid on the redemption date in the manner specified below. Subject as mentioned in Condition 5 endorsed on the Bonds, Payment of the redemption monies, including accrued interest, will be made in accordance with Condition 8 endorsed on the Bonds, at the specified office of any of the Paying Agents against surrender of Bonds. Bonds should be presented for payment together with all unmatured Coupons, failing which amount of the missing unmatured Coupons will be deducted from the principal amount due. Any Principal Paying Agent

Principal Paying Agent Barclays Bank of New York NA 300 Park Avenue New York, NY 10022 U.S.A.

2nd May, 1986



Bilton rise only modest as interest charges soar

A SHARP rise in interest Holders of accumulation pany, yet it is thought that the profits in 1985. The outcome

to well a last very last v

divisions continued to make a worthwhile contribution to overall profitability.

The trading bought in Hollistow in the Carly part of 1985. On this conservative basis the portfolio has increased to not less than £155.14m (£130.51m).

They are also optimistic as to the growth of investment income, with the upturn in the number of rent reviews, new buildings becoming rent pro-ducing on new developments, and the fall in the already low level of vacant units.

The final dividend is lifted from 6.6p to 7.98p, making the year's total 11.98p against 10.5p. Earnings were shead 2.9p at 20.3p, and the directors estimate net asset value of 298p (282p) per share,

Tax for the year came to was an extraordinary profit less tax of £381,000 (£1.87m).

comment

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Officiel indications are not available as to whether the dividends are intering or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

**Misrians: Diploma, Imperial Cold Storage and Supply, Royal Bank of Scotland, Wheasae.

May 14

May 14

May 15

May 16

May 18

**May

terims or finals and the subss shown below are based
on last year's timetable.

TODAY

TODA

DECLARATION OF PREFERENCE DIVIDENDS

DIVIDENDS HAVE BEEN DECLARED payable to holders of preference shares registered in the books of the undermentioned companies at the close of business on 30 May 1986. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 9 June 1986, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 30 June 1986. The transfer books and registers of members of the companies will be closed from 31 May to 6 June 1986, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

ANGLOVAAL

HALF-YEAR ENDING 30 JUNE 1986

GROUP

Name of Company

ANGLOVAAL LIMITED

per: E. G. D. Gordon Registered Office:

Anglovani House

56 Main Street Johannesburg 2001

(P.O. Box 62379 Marshalltown, 2107)

6 May 1986

error was 👟

Percy Bilton has never been one of the stars of the property sector and this set of results will do little to alter its status. Yesterday the company's shares remained unchanged at 258p. Percy Bilton is a cryptic com-

charges held Percy Bilton, pro- shares will receive a scrip issue decline in construction activity perty developer and builder, to in lieu of cash, plus a nominal was largely responsible for the only a modest rise in taxable cash dividend of 0.1p per share. fall in turnover. House building, In the absence of any imme- by contrast, was relatively was £10.65m against £10.19m, diate need for it and on grounds buoyant, although the company after interest £2.53m higher at of expense, the directors have has no plans to expand this Turnover was down from too the portfolio for 1985.
They have, however, decided to should be state of the sector, but E32.12m to £30.56m, but pro- revalue that part which includes duced profits on the group's trading and investment activities £3m up at £14.23m. The directors say that the trading The expansion of freehold property investment continues, with freehold absorbing 90 per cent of the portfolio now com-\$2.7m against £3.39m, and there pared to just 35 per cent 18 months ago. Last year Percy Bilton diversified into the comcercial property sector for the first time with the acquisition of two office blocks and plans to continue to slowly, but surely broaden its property base in the next few years. The City expects relatively pedestrian profits growth to film and a p/e of 13 for 1986, leaving high yield as

Bennett & **Fountain** optimistic

Bennett & Fountain Group has reported pre-tax profits of has reported pre-tax pronts of £668,000 for the nine months to end-1985. There are no comparable figures given. The group, which joined the USM in January 1985, achieved £402,000 pre?tax for the six months to end-September, and £763,000 for the 14-month period to end-March 1985

The directors of the group, an electrical goods and domestic appliances wholesaler and retailer, have also announced the acquisition of the B. B. Adams Group which operates four retail outlets in Norfolk. They believe this purchase will be seen as a significant con-tributor to profits.

the outlook for the period is for sustained growth, and they intend recommending a satis-factory dividend for the current

was £7.7m against £3.75m for the six months and £6.56m for the 14 months. Consideration for the Adams acquisition is £250,000.

Newmarket Co, Bermuda capital projects, had a total US\$159,000 revenue of US\$159,000 (£107,000) for the three months to March 31 1986, against a

per share at end-March was \$2.5 (£1.69), against \$2.44 (£1.69) three months earlier and \$2.33 (£1.92) a year earlier.

the chief attraction of the stock.

March 1985.

The group's year end is now June 30, and the directors say

Total turnover for the period

Newmarket Co

previous \$279,000. Mr Alan Hende

chairman, says that the group has had an active first quarter. It raised \$10m from the sale of quoted stocks, invested \$2.2m ventures.

The company's asset

Acquisitive Bunzl buys another mixed bag

By Lionel Barber

Bunzle, the fast-growing paper and plastics group, yesterday reinforced its reputation as one of Britain's most acquisitive industrial holding companies by announcing a string of acquisitions in the UK. Australia and the US, at a cost of f14.9m.

cost of f14.9m.

The companies bought by Bunzle are Southern Paper Company (Brighton), a distributor of fine paper to the printing and stationery markets: Microwave Systems, an industrial calibration centre servicing defence contractors: Hudson Shepherd Transport, a specialist carrier to the textile trade in the North of England; James Hardie Packaging of Brisbane, a converter of paper and plastics bags, which will operate under the name of Queensland Paper which will operate and Paper name of Queensland Paper and Plastics; Throop-Martin Company, a building supplies distributor based in Ohio,

These companies have combined annual pre-tax profits of £2.2m and net assets amounting to an esti-mated total of £7.5m. A further payment of 20.5m may be made depending on future profits of the businesses which employ a

total of 300 people. Last mouth, Bunzl un-Last monto, Bunzi na-veiled its third major agreed bid in seven months with a shares and cash offer for Robert Moss valuing the plastics mouldings manu-facturer at £26.7m.

PRESTWICH HOLDINGS has received acceptances in respect of 8,811,719 ordinary, representing 93.7 per cent of Bush Radio.
At an egm held on the same
day the resolution to approve
the acquisition of Bush was

National Home turns in £0.8m at midway

National Home Loans Corporation, which came to the market last September, has produced slightly disappointing marden interim figures of £788,000 offices and other financial

Mr John Darby, chairman, institutions with a quick answer Mr John Darby, chairman, said that the company was to mortgage proposals from larger between acquired form 11 public sector bodies and agreements reached with a further to marker Second keeping over-17, which will recommend that market. Second, keeping overborrowers Aansfer over to head costs down. In these NHLC in the next two months, interim figures office expenses In addition, portions of the were a full 1 per cent above the Scottish Life and Sun Alliance national mortgage portfolios 1.7 per cent of mean total assets had been transferred to NHLC. set as a target at the time of the

To finance its growth the company is calling for the £50m unpaid half of its initial £100m issue of shares and 8 per cent loan stock to be paid by June 11. A £100m five-year loan at 0.25 per cent above Libor has also been arranged through Citicorp.

An interim dividend of 0.68p is being paid.

An interim dividend of 0.68p is being paid.

An interim dividend of 0.68p is being paid.

pages are at 11 per cent. Full year forecasts have already been trimmed to £2.8m pre-tax and the shares look fairly stuck at away from Local Authority 38p.

Harvard Securities, the licenced dealer and over-the-

Harvard/Dewey

£1.01m.

Foreign Investment.

Park Place approach Park Place, a supplier of accountancy and computer training courses, announced

1.7 per cent of mean total assets

flotation. Just how tight a posi-

tion this creates for NHLC can be seen from the pricing of the £100m facility. If this had been

available today it would be

carrying an interest rate of just

under 10.75 per cent (and there is an undisclosed arrangement

taken a 6.5 per cent stake in Dewey Warren Holdings, the USM-quoted Lloyd's insurance yesterday that it had received an approach which might lead to a bid being made for the company. Its shares rose 48p to 308p Dewey was adversely affected

to value the company at

by currency movements in 1985 and reported a decline in pre-tax profits from £1.18m to around £41m.
Formerly known as Park
Place Investments, the company
has itself made several small Its shares fell 3p to 95p yesterday, at which level the company is valued at £4.1m. acquisitions in recent months. It bought Mary Glasgow, a pub-lisher of language teaching magazines; Edwards and Wyche Harvard has been active on Publications, a distributor of the bid front recently, making an unsuccessful offer for United Computer and Technoprofessional and technical books; and in February made an agreed bid for United Comlogy, the investment trust, and then bidding from City & puter and Technology Holdings, an investment trust.

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers

Telephone 01-621 1212 8 Lovat Lane London EC3R 8BP

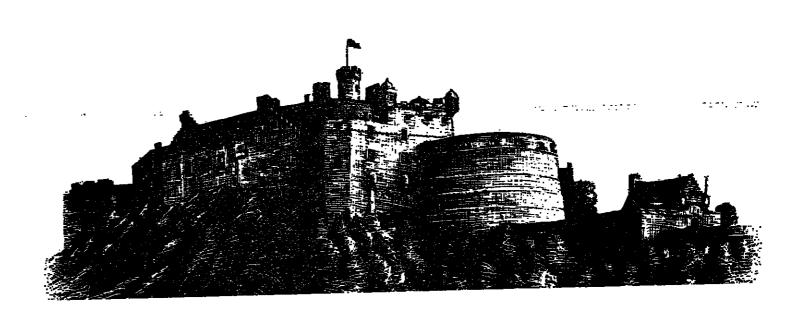
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					Gross	أماجزك	-	Fully
						1 1014		
High	1 ~~	Company	Price	Change	GIA- [P.	70	80	7.5
	118	Ass. Brit. Ind. Ord	131	_	7.3	5.6	80	
148		Ass. Brit. Ind. CULS	136	_	10.0	7.4	_	
151	121	ASB. Brit. Int. Com	73	_	6.4	8.8	12.2	15.9
75	43	Aitsprung Group	29	_	4.3	14.B	3.6	4.3
46	29	Armitage and Rhodes			4.0	2.3	21.9	22.8
177	108	Bardon Hill	173	=		6.6	7.7	7.0
65	42	Bray Technologies	65×	4 + 1	4.3		3.2	3.1
201	132	CCL Ordinary	132	- 2	12 0	9.1		<u></u>
152	93	CCL 11pc Conv. Pl	93	– 2	15.7	16.9		6.8
150	80	Carborundum Ord	138x	d —	9.1	6.6	6.7	
		Carborundum 7.5pc Pt.	91		10.7	11.8		
94	83	C37001Undum 7.506 111	55	_	7.0	12.7	5.7	7.6
65	45	Deborah Services	23	_			_	_
32	20	Frederick Parket Group				_	4.5	8.1
112	50	Georga Blair	110		3.0	5.3	15 0	12.6
58	20	Ind. Precision Castings	57	=		9.6	12.0	17.9
218	156	lais Group	156		15 Q		8.0	8.0
122	101	Jackson Group	119	_	5.5	4.6		10.3
345	228	James Burrough	326	_	15.0	4.6	10.3	
		James Burrough 9pc Pt.	99		129	13 0	_	_
99	85	John Howard and Co.	56	_	5.0	8.9	_	_
95	56	7000 Howard and op:	1285	_	8.7	0.7	42.5	50.4
1385	570	Minihouse Holding NV	275	+15	<u></u>		4.9	8.5
260	260	Recard Ridgway Ord	100	T 10	14.1	14.1		_
100	100	Rocard Ridgwy 10pc Pf		_	1-1.1	1-11	8.8	19.4
82	32	Robert Jenkins	68		_	=		7.7
34	28	Scruttons "A"	30	_			3.5	6.3
87	66	Torday and Carlisle	69	_	5.0	7.2		8.8
370	320	Trevian Holdings	320	_	7.9	2.5	6.7	
370 55	25	Unitock Holdings	55	_	2.1	3.B		14.6
175	53	Walter Alexander		- 1	8.6	5.0		11.8
1/5	122	W S Vestes	198	_	17,4	8.8	5.6	9.7

BRITISH MOHAIR HOLDINGS PLC

has acquired SEWING MACHINE PARTS LIMITED

The undersigned initiated the transaction and acted as advisor to Sewing Machine Parts Limited

MANCHESTER EXCHANGE TRUST LIMITED Pembroke House, 40 City Road, London ECIY 2AX. Telephone 01-251 9261



Highlights from 1986

* All divisions have traded satisfactorily.

* The most significant acquisition in the year was the purchase for cash of Early Learning Limited. It is expected that there will be a total of 140 Early Learning Centres open in time for Christmas trading in 1986.

* The Early Learning concept is now being introduced into the USA. John Menzies Library Services is also planning significant USA expansion to its international network of operations.

+ 8% to £546.9m **Turnover** +14% to £19.5m Profit before tax

to 19.7p **Earnings** to **4.05p** Dividends

If you would like to receive a copy of John Menzies' 1986 Annual Report, please write to: The Secretary, John Menzies plc, Hanover Buildings, Rose Street, Edinburgh EH2 2YQ.



The Hammerson Group

Anglovaal-Transvaal Trustees Limited

Dividend Declared

295 Regent Street London WIR 8ST



£100,000,000

Sterling Commercial Paper Programme

Kleinwort Benson Limited

has been awarded a mandate to act as a Dealer in the above programme when the Company's requirements arise and when regulations permit.

Annual returns for 1985 which have not reached the Registrar of Companies are now overdue and must be filed immediately with the \$20 fee.

Any accounts for a financial year ending 30 June 1985 or earlier are also overdue and must be filed immediately.

Failure to file returns or accounts is a criminal offence for which individual directors are liable to prosecution (in the last year there has been a 40% increase in prosecutions).

Convictions are now being notified to local papers in the areas where the defaulting directors live.

COMPANIES REGISTRATION OFFICE Companies House, Crown Way, Maindy, Cardiff CF4 3UZ. Tel: Cardiff (0222) 388588

Blick Intl. sets the time for its stock market debut

decidedly old fashioned feel £1,000.

life left in it.

Blick, which was established in 1919, has been selling time stamps for more than fifty years. It has an annual turn-over of about £15m, and should that there is little scope of increasing its base of 30,000

customers. However, Blick has flourished in recent years by selling to existing customers increasingly sophisticated and correspondingly more expensive equipment.

tasks performed by wages Blick makes and distributes 1983 to about £1.8m in the year clerks. Selling the electronic paging equipment. It claims to to September 1985, on sales up machines, which cost up to be the only company in the UK from about £8.7m to about £4,000, is much more profitable to make alphanumeric on-site £13.4m.

about it.

So when Blick International, by far the largest seller of time stamps in the UK, comes to the market at the end of this month, it will be anxious to prove that its industry has a good deal of an exclusive contract to sell its machines in the UK. The machines in the UK. The company still produces a few of the old fashioned machines from its factory in Exeter.

About half of the time recorders are sold and the

other half rented under long-term index-linked contracts. Together with service and maintenance work, this provides the company with a steady base of recurring income

Blick has become the leader in its field—it is much larger than its biggest competitor, The traditional electro-mechanical machines are gradually being replaced by electronic stamps, which can do all the tasks performed by wages

Tale Rentals — partly by programme of acquisitions that it has planned for the future.

The company's profits have risen from about £300,000 in tasks performed by wages

Blick makes and distributes 1983 to about £1.8m in the year

stamps which sell for less than fl,000.

Blick buys nearly all of its in fairly small areas like equipment from abroad. Its hospitals and office buildings. A Blick paging system has been bought by the Conserva-tive Party for use in the House

> The company was the subject of a management buy-out in 1964, when it was valued at less than £300,000. Mr Alan Elliot, the chairman, and his family, now own about 55 per cent of the shares. A further 25 per cent are in institutional hands.
>
> At the flotation about 35 per

cent of the shares are likely to be sold, of which only a small part will be on behalf of the company. Strongly cash posi-tive, Blick has little need for cash, but will be raising about £2m, which will help fund a

Wace slows but stays ahead

Wace Group, typesetter and Progress is expected to con- added an imporplatemaker, slowed a little in tinue, say the directors, since to its business, the second half of 1985 and the group can still improve the Stated earning pre-tax profits were down from £108,000 to £83,000. But they were still ahead—from £233,000 to £284,000—in the full year.

has traditionally experienced its stronger financial position to seasonal weakness in the second continue to develop profitably half, and last year the months of November and December by selective acquisitions. were particularly difficult. Moreover, profits were struck after higher interest charges—for the full year, these totalled £165,000

They believe the recent acquisition of Bulls Frieson in south London represents a very valuable addition to the group's

The Directors of Pegler-Hattersley pic are the persons responsible for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts. Each of the Directors accepts responsibility accordingly.

Record

figures

Increase

over previous

year

+19.3%

profitability of its existing business. The stated policy of the group is to increase its earnings per share, to resume dividend payments and to use

existing divisions, and has added an important dimension

Stated earnings per 20p share on present capital improved from 3.5p to 4.2p after nil Cor-

Turnover for the year was £4.99m against £4.74m. After deferred tax provision of £43,000 and extraord; ary charges of £66,000 (£183,000), retained profits were £175,000 compared with £50,000.

Wace's shares closed yesterday 4p higher at 55p.

Circaprint confident as orders rise 30%

FIRST-HALF profits of Circa-print Heldings improved from £336,000 to £367,000 from a turnover £210,000 ahead at

pointing to an improving peb market and with an order book some 30 per cent up on last year and predictions that this trend should continue they are looking for a stronger second six months.

The new multilayer factory at Aylesford is running well in line with the production plauned for this stage and the adjacent new conventional factory (to replace the Gillicher and Maidetone market. lingham and Maidstone opera-

Shareholders are told that the benefits of this rationali-sation should start to show through by the end of the financial year.

Tax for the first six mouths (to February 28 1986) took £139,000 (£111,000) to leave same-again earnings of 4.3p per 10p share.

Telecomputing up 11% to over £0.4m

software, in the six months to end-March 1986. For the year ending September 1985 it made £811,000.

December. Earnings per 10p share are shown ahead from an adjusted 4.45p to 7.33p.

Top-One is the first product to emerge from the group's research and development programme started in 1983. The core of the work has been the development of a business orientated version of

technically advanced product at the time when there is a significant increase in the awareness of the potential of the emerging AI technology.

nology.
After a tax charge of £58,000 (£153,100), attribut-

The directors say signs are

tions) will come on-stream at the end of this month as planned.

Circaprint's shares are traded on the USM. The company came to the market via an introduction in January 1984—its main activity is the manufacture of conventional and plated through-hole circuit boards.

An 11 per cent increase in pre-tax profits, from £366,000 to £406,800 has been achieved by Telecomputing, USM-quoted developer of computer

An interim dividend of 0.65p is being paid, against 0.325p adjusted for the ene-for-one scrip issue in The group, which is based in Oxford, improved its turn-over by 6 per cent to £1.41m. (£1.33m) over the half-year.

Prolog designed to operate on

data processing mainframes. Top-One will give a boost to the company's current pro duct, TPS4,—a transaction processing system for ICL mainframes. However, the directors say that the main effect will be to take Telecomputing into the larger IBM marketplace with a

able profits increased from £212,900 to £348,800.

Emess attacks Rotaflex record

no £31m. Emess says in its formal offer document that Rotafiex's process track record is erratic and has

Emess Lighting, the fast Bairnes produced sales of growing UK lighting group. \$557an and an operating profit yesterday launched a stinging of \$50.7m (£33m) in 1965. Its attack on Rotaflex, the rival subsidiary. The Gentyte Group lighting group for which it has owns: Lightolier: Incorporated of \$50.7m (£53m) in 1985. Its subsidiary, The Geolyte Group, owns Lightolier Incorporated which has hell a reciprocal licensing agreement with Rota-flex for 26 years.

Emess says in its formal offer document that Rotafier's process track record is erratic and has contributed to mounting debt within the group. Interest payable in 1985 at £1.54m, is \$2 per cent higher than the previous year, Emess says.

Rotafiex countered with an amouncement that it had formed "closer strategic global links" with the New York based Bairnco Corporation. The links includes a new UK. Emess is offering 90 new based joint venture to exploit the two companies microprocessor lighting technology might's closing prices for reciprocal sales arrangements. Mr. Michael Frye, Rotafier's 138p unchanged, at 285p per chairman, said the timing of share. There is a cash afterment. "Talks have been going yesterday's prices, the Emess on since last September," he offer was not high enough to win the day.

Evans Halshaw listing

Evans Halshaw, the motor value on the group of about distribution group is planning £20m.

to get a full Stock Exchange The company operates 17 quotation in the next two multi-franchise car dealerships.

multi-franchise car dealerships; months.

The company was a subsidiary of LCP Holdings, the diversided West Midlands industrial group, until it was bought out by its management in December 1984 for £10m. The flotation, which is being sponsored by Phillips profit has risen from £1.6m in and Drew, is likely to place a 1981 to £3.8m in 1985. is a wholesaler of replacement car parts, and has a fleet of 3,000 business vehicles for hire.

Company Notices

IRELAND U\$\$25,000,000

Floating Rate Notes due 1987

of the Notes, notice is hereby give that for the interest period from May 6th. 1986 to November 6th. 1986 the Notes will carry an interest rate of 74% The coupen amount per US\$100.000 Note will be US\$3,641,67. The

Interest Payment date will be Agent Bank AMSTERDAM-ROTTERDAM BANK N.V.

London Stanci

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

DEAN WITTER WORLD WIDE INVESTMENT TRUST SA

Registered Office: LUXEMBOURG 14. ros Aldringen

RC LUXEMBOURG Section 8 21325 DIVIDEND ANNOUNCEMENT

Br J. Br.

Francis 1777

BA

Meeting of April 25th, 1986 has April 25th, 1996, payable on or after May 9th, 1996 against presentation

dend at the following bank:

Club8

THE HOKKAIDO TAKUSHOKU BANK LIMITED

(Incorporated with limited liability in Japan)

Garrard House, 31/45 Gresham Street, London EC2R 7BD US\$20,000,000

CALLABLE NEGOTIABLE FLOATING RATE DOLLAR CERTIFICATES OF DEPOSIT **DUE 19 JUNE 1987** In accordance with the provisions of the certificates, notice is hereby given that The Hokkaido Takushoku Bank Limited ("The Bank")

will prepay the principle amount on the next interest Payment Date, 19 June 1986, together with interest accrued to that date. Payment will be made against presentation and surrender of the Certificates at the Bank's London Branch.

Agent Bank

FIRST INTERSTATE LIMITED

To the Holders of

SCI FINANCE N.V.

5% Guaranteed Convertible Subordinated Debentures due July 1, 1998 (convertible into Common Stock of SCI Systems, Inc.)

Notice is hereby given to holders of the above debentures (the "Debentures") that SCI Systems, Inc., the guarantor, proposes to issue, at par, 3% Convertible Subordinated Debentures due July 1, 2001 on or about July 1, 1986. Details of the proposed issue, including the terms on which Debentures may

be exchanged for debentures under the new issue until May 23, 1986, will be available in the Extel Statistical Service from Monday, May 19, 1986 and from Nivison Cantrade Limited.

Holders of Debentures who elect to convert will continue to be entitled to receive the full semi-annual interest payment payable on July 1, 1986.

Nivison Cantrade Limited 11 Copthall Avenue London EC2R 7LU

May 7, 1986

Group profit before tax

> per share **Dividends**

> > per share

Earnings

29th March, 1986

£21-6m

Estimate for the

year ended

45·4p

+35:1%

20-0p

6Our spending on modernisation of plant and the re-positioning of our businesses to take advantage of market opportunities have begun to

pay off in increasing returns for our shareholders.9 -Peter Matthews

Pegler-Hattersley plc

UK COMPANY NEWS

STOCK EXCHANGE BUSINESS IN APRIL

Equity turnover at record £18bn

EQUITY TURNOVER in April expanded to a record f18.14bn, reflecting volatile conditions in financial markets following the right filter conflict. Corporate financial markets following the US/Libya conflict. Corporate takeover activity and a further half of a point cut in UK bank base lending rates to 10! per cent continued to boost business, while the 22 trading days were three up on March, which recorded £16.2bn of business in ordinary shares.

ordinary shares.
Turnover was also boosted by trading statements from top names and a £406m rights issue from Saatchi and Saatchi, the international international advertising

agency.
The Financial Times turnover index for ordinary shares rose to an all-time peak of 3,237.6. Although the number of bargains transacted in ordinary shares contracted by 4,695 to 741.901, the average value per bargain was £2,800 higher at £24,500.

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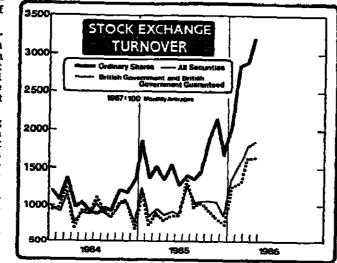
The FT Ordinary share index registered a fall of 28.5 points on April 15, its biggest one-day fall in points terms, but as the effect of the US/Libya conflict receded, it staged a tentative rally. The index ended April 4.9 points higher on balance at 1.394.9, having attained an all-time high of 1,425.9 on April 3. Turnover in British Government Securities rose by 1.2 per cent to a record £38.77bn. Business in the shorts fell by £1.34bn to £19.59bn, but was more than compensated by more than compensated by increased activity in longer-dated and irredeemables where trade expanded by £1.81bn to £19.18bn. The FT turnover

index for Government Securities rose to an all-time high of 1.640.9.

Gilt-edged prices were underpinned by both the cut in interest rates and the strength of sterling. The FT Government Securities index touched \$4.51 on April 18 before closing the month 1.37 points higher at 93.35.

The rise in sterling during the month depressed South African gold shares. Standing at 290.5 on April 3, the Gold Mines index dipped to 244.2 on the last day of the month to show a decline of 42.7

Total stock exchange turnover in April was £2.06bn higher at a peak of £59.96bn, and the Financial Times turnover index for all securities was a record 1.837.4 compared with the March level of 1,774.1.



Category	Value £m	% of total	No. of bargains		Average daily value £m	Average bargain value £000s	Average number of daily bargains
BRITISH FUNDS Short dated (5 years or less						-	
Others (over 5 years)	19,589.9 19,178.6		33.130 44.647	3.7 5.3	890.5 871.8	591.3 429.7	1,506 2,029
TOTAL	38,768.5	64.6	77,777	9.0	1.762.3	498.5	3,535
IRISH FUNDS Short dated (5 years or less to run)	841.8	1,4	1,621	0.2	38.3	517.6	74
Others (over 5 years)	1,295.4	2.2	2,188	0.2	58.9	597.9	99
UK Local Authority	20.3	0.1	848	0.1	0.9	10.6	39
Overseas Government	233.9	0.4	1,880	υ.2	10.6	6.3	85
Other Fixed Interest	656.6	1,1	36,981	4.3	29.8	17.7	1.681
Ordinary shares	18,143.5	30.2	741.901	86.0	824.7	24.5	33,723
TOTAL	59,960.0	100.6	863,196	100.0	2.725.5	69.5*	39,236*
	Average	value	of all sect	tritles.			

APPOINTMENTS

council.

National Westminster Bank posts

appointed a director of NATIONAL WESTMINSTER BANK'S eastern regional board. He has been chairman since 1978 of Robinson & Sons, Chesterfield. Mr Peter A. Manle has been appointed chief accountant of NatWest's financial control division, succeeding Mr W. B. Bernard on his retirement.

Mr J. Brian Jones, at present

be responsible for the UK department operations.—

Two appointments have been made in the RACAL ENERGY GROUP: Mr Phil Pembleten becomes production director of Racal Positioning Systems and Mr Malcolm Prestwood technical director of Racal Survey. Mr Pembleton joined Racal Avionics in 1982 as production manager before moving to Racal Posttom-ing Systems in 1983. Mr Prest-wood has been with Racal Survey for 19 years. He has held various posts throughout the world, the most recent being regional director, South East Asia, based in Singapore.

BINDER HAMLYN is admitting to partnership in the London office: Mr Christopher Bell, Mr Alan Buckett, Mr Rowland Little, Mr Peter Smith and Mr John Sneigrove. Mr John Williams becomes a partner in the Sheffield office and Mr Peters Redderk 2 tay partner in the Redderk 2 tay partner in nnis Paddock a tax partner in Wolverhampton.

Mr I. G. Pardie has resigned from the board of EQUIPU in from the board of EQUIPO in accordance with the arrangements made at the time of the acquisition of Purdie & Kirkpatrick in November 1984. Mr H. Wilson, managing director of Purdie & Kirkpatrick and its subsidiary companies, has joined the board of Equipu.

NATIONAL GIROBANK has appointed Mr Stephen Anderson as general manager—North West region from May 7. He succeeds Mr Bill Guy, who has retired. He was personal assistant to the group chairman.

tor, but remains a director. Mr Micheal Usher has resigned as secretary. Mr Michael Campbell Penney, a director, has been appointed secretary until Mr Usher's successor, Mrs Katherine Miller, joins the company.

LAZARD BROTHERS & CO has appointed Mr Peter G. Hock an executive director.

Mr J. Brian Jones, at present assistant company secretary of BURMAH OIL, will be appointed company secretary from September 1, following the retirement of Mr M. A. R. Hastings at the end of August. Mr Peter F. Goodwill will be appointed head of group legal department from that date.

Tokyo shortly on being appointed general manager of newer metals and products department, Mitsubishi Corporation. Mr Yoshisuke Kobayashi, who has been in the Tokyo main office, will succeed

Mr Peter L. Perrins has been appointed to the board of CALEDONIAN ASSOCIATED CINEMAS with particular responsibility as financial director for the leisure division. He was company secretary.

Mr Richard Prest has been appointed chairman of FABER PREST. He is the fourth generacompany. He succeeds his father, Mr Charles Prest, who is retiring. Mr Charles Prest, has been elected president.

Mr Robin Hitchcock has been appointed a non-executive director of PHILIP HARRIS HOLD-INCS. He is chief executive of BINDER HAMLYN is admiting to partnership in the London office: Mr Christopher sell, Mr Alan Buckett, Mr Roward Little, Mr Peter Smith and Mr Mitments as executive chairman of Castings.

> THE CO-OPERATIVE BANK has appointed Mr Peter Clements as head of investments, based at the bank's Cornhill office in London, He is currently pension and investments in the contract of the contract Albright & Wilson.

Mr Fred Pickles has been appointed to the board of WOLSELEY following the acquisition of Grovewood Securities. For a number of years prior to the Grovewood acquisition, Mr Pickles was chairman and managing director of Ashlay Access Pickles was chairman and manag-ing director of Ashley Acces-sories and Ranton & Co. two of Grovewood's largest subsidiary companies. Mr Pickles is now chief executive of the electrical and consumer products division of the Wolseley Group.

At the BRITISH INVEST- Mr Tom Stobart, managing MENT TRUST Mr B. J. Southeott director, ECC Quarries. was has resigned as managing direct elected chairman of BRITISH

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Notice of Prepayment

THE TOYO TRUST AND BANKING COMPANY LIMITED

(incorporated with limited liability in Japan)

U.S. \$10,000,000

issued on 24th May, 1982.

Maturity 29th May, 1987, Callable on 29th May, 1986

Notice is hereby given in accordance with the conditions of the above

Certificates of Deposit ('the Certificates') as printed on the reverse of

Cermicates of Deposit (time Cermicates) as printed on the reverse of the Certificates that the Toyo Trust and Banking Company, Limited (the Bank') will prepay all the outstanding Certificates on 29th May, 1986 (the 'Prepayment Date') at their principal amount.

Payment of the principal amount; together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against

presentation and surrender of the Certificates at the London branch of

mable Negotiable Floating Rate Dollar Certificate of Deposit No. 000001 to 000010

AGGREGATE CONSTRUCTION MATERIALS INDUSTRIES, at the annual meeting on May 1. Mr Don Carr, chief executive Tarmac Roadstone Holdings, was elected vice-chairman. Mr Stobart succeeds Mr David Taylor, executive chairman, Redland Aggregates, who remains a member of the federation's

Mr M. R. Roper-Caldbeck has been appointed executive chair-man of BOUSTEAD, and nonexecutive chairman of its sub-sidiary, BOUSTEADCO SINGA-PORE, on the retirement or Mr

WAGON INDUSTRIAL HOLD-INGS has made changes to its board. Mr Paul D. Taylor sucbishi Corporation. Mr Yoshisuke

Mr John House has been in the appointed a director of the main board of JARDINE THOMPSON Mr Kawamura in London.

GRAHM. He has also been man deputy chairman of the non-deputy chairman of the non-deputy chairman of the non-deputy chairman of the mon-deputy chairman of the mon-deputy chairman in which he will the second control of the non-deputy chairman and is a partner of Spicer and Pegler. Mr John L. Hudson is appointed group chief executive. Mr Hudson was managing director of the fluid controls division of Delta Group.

> Mr William N. Carlisle has tal and the St Paul Companies been appointed assistant managing director of GA GROUP. Mr Carlisle was responsible for all commercial operations of Gilbert

INTERNATIONAL SIGNAL & CONTROL GROUP has appointed Dr Simon Willder to the group's main board. He joined ISC in February 1986 as managing director of the group's UK operations.

RENTCO NATIONWIDE (subsidiary of Freuhauf Corporation, US) has appointed Mr John Donnelly managing director and Mr Gunvant (Gary) Vald finance director. Crane Fruehauf Finance subsidiary of Rentco Nationwide has appointed Mr Vaid finance director and Mr John Keutenlus director.

Mr David A. Grenier has been He is currently pension appointed a director of SMITH
estment manager with NEW COURT.

*

H. SAMUEL has appointed Mr P. J. Cumming as company secretary and Mr S. J. Power as deputy company secretary. Mr Cumming is group financial controller. Mr Power was chief accountant. Mr K. M. Tamlin relinquishes the post of company secretary but will continue as a director.

siso chairman of the Albany Life subsidiary. Mr Ralph Sepel is appointed managing director and chief executive. Mr Sepel was a founder director of MetLife (UK) and is managing director of Albany Life. Mr (Mike) Granville and Mr R. H. (Robin) Wiseman, Din Turk have been Wiseman Dip Jur have been appointed to the board of Met-Life (UK. Both are directors of Albany Life.

Following the sudden death of Mr Harry Summer and the retirement of Mr Alan R. Rumfit, N. G. BAILEY & CO has appointed the following directors: Mr Donald Leeson, regional marketing manager. becomes sales director; Mr Bill Crawford, financial controller, becomes financial controller, becomes financial director.

Following the retirement of Mr Crawford Black of Corroon & Black Corp, Mr Stephen Crane, finance director of Corroon & dale, executive vice president of the St Paul Companies Inc, have been appointed to the board of MINET HOLDINGS. Corroon & Black Corp own 25.2 per cent of the company's issued share capi-

INTERPAVE has elected Mr Bernard Brogan as its new chair-man. Mr Walley Briggs becomes

HENDERSON ADMINISTRA-TION has appointed the following as investment directors; Mr. D. A. Collingwood, Mr. L. C. Dickson, Mr R. J. Hills. Mr D. H. Hume, Mr C. N. Lindsell, Ms Sally C. Marshall, Ms Jill A. R. Smith, Mr D. E. Taylor, and Mr S. V. Toynbee.

Mr David Lambert, managing director of John Ruskin Co., has been elected president of the NATIONAL FEDERATION OF PAINTING AND DECORATING CONTRACTORS for 1986-87.

Mr Christopher Outram has been elected a vice president and partner of BOOZ, ALLEN & HAMILTON INC. He will continue to be located in London.

ARTHUR YOUNG, has appointed Mr Peter Teague as director of corporate development for the Birmingham practice. He joins on May 1 from County Bank. County Bank,

ROBSON RHODES has appointed nine partners. In London
—Mr Nicholas Andrew. Mr Nigel
Greg. Mr Malcolm McMullan and METLIFE (UK), a whollyowped subsidiary of the New
York-based Metropolitan Life
insurance Co. has made the
following appointments to its
board. Lord Aberdare is aupointed chairman. He was
previously vice-chairman and is

pointed nine partners. In London
—Mr Nicholas Andrew. Mr Nigel
Greg. Mr Malcolm Methullan and
Mrs Helen Riley. Mr Charles
Mahony Cambridge), Mr Shaun
Mahony Cambridge), Mr lan
Fraser (Leeds), Mr Al Burian
(Rochester) and Mr Andrew
Baxter (Wolverhampton).

SPAREKASSEN sds

Sparekassen SDS

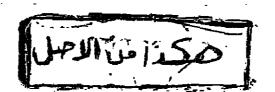
(A savings bank established under Danish Banking Law)

ISSUE OF UP TO U.S. \$75,000,000 FLOATING RATE CAPITAL NOTES DUE 1991 U.S.\$40,000,000 HAVING BEEN ISSUED AS THE INITIAL TRANCHE AND U.S.S20,000,000 HAVING BEEN ISSUED AS A SUBSEQUENT TRANCHE

For the period from May 7, 1986 to August 7, 1986 the Notes will bear interest at 71/10% per annum. US\$1,804.86 will be payable on August 7, 1986 per \$100,000 nominal amount of notes and will be paid in accordance with the terms of the Global Note.

By: The Chase Manhatton Bank, N.A. London, Agent Bank May 7, 1986





NOTICE OF REDEMPTION THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

To the Holders of Debentures U.S. \$40,000,000 143 : 6 Debentures due June 15, 1997 Authorized by By-law Number 75 of 1982

Amount Redeemable June 15, 1986 – U.S. \$2,756,000

NOTICE IS HEREBY GIVEN that The Regional Municipality of Ottawa-Carleton will redeem on June 15, 1986 Debentures bearing the numbers listed below at 100% of the principal amount of each Debenture plus accrued interest to the redemption date.

U.S. \$1,000 COUPON BEARING DEBENTURES

STATES TRAINING THE PRINCIPLE SHAPE OF THE ATTEMPT OF THE PRINCIPLE SHAPE OF THE ATTEMPT OF 02156 03966 06248 08260 10369 12495 14420 16507 18325 20382 22329 24185 26198 28265 30201 32097 34041 35966 38165

The above Debentures will be paid upon surrender of the Debentures, accompanied by all interest coupons appertaining thereto maturing after June 15, 1986, at The Bank of Nova Scotia Trust Company of New York, New York City, N.Y., U.S.A., or at the option of the holder, at the main office of the Bank of Nova Scotia, 33 Finsbury Square, London, England, EC2A 1BB, the Kredietbank S.A. Luxembourgeoise in Luxembourg and the Morgan Guaranty Trust Company of New York in Brussels, Belgium.

The interest coupons maturing on June 15, 1986 should be detached from the Debentures and cashed before presentation. If such Debentures are presented for payment without all interest coupons appertaining thereto which mature after June 15, 1986 the amount of the missing unmatured coupons will be deducted from the principal amount due for payment. All interest on the Debentures so redeemed shall cease to accrue from and after June 15, 1986.

The following Debentures previously redeemed on June 15, 1985 have not been presented for payment.

•		•	-				-		p - p		
0006	24690	24695	24706	24712	24717	24783	24808	24810	24811	24819	24841
24843	24855	24876	34727	34730	34739	34750	34752	34829	34837	34848	34854
34870	34887	34892	34920	34942	34950	34961	35005	3501 9	35038	35357	35360
35365	35621	37544	37560	37568	37593	37598	37604	37620	37621	39403	39424
394 35	39438	39441	39457	39463	39502	39526	39539	39548	39551	39561	39568
39570	39573	39581	39589	39600	39611	39622					

Dated this 7th day of May, 1986

J. C. LeBelle, Treasurer

Interest will cease to accrue on the Certificates on the Prepaymen Date.

Bucklersbury House, 5th Floor, 83 Cannon Street, London EC4N 8AJ. 7th May, 1986

ITN carves out a high-tech niche

News, which provides television. News, which provides television news for all of Britain's ITV companies, is increasingly providing electronic newsroom systems for the world's broad-

Basys International, a wholly owned ITN subsidiary, seems to be cornering the market in computerised radio and television newstooms

vision newsrooms.

More than 115 television and radio newsrooms, including two US networks, NBC and ABC, are already using Basys (Broadcast Automation Systems). Basys claims involvement in about 70 per cent of world-wide electronic newsroom installations so far.

Later this month the company will announce a contract to provide its system for one of the French national networks, and consultancy work is being carried out for ARD, the West German regional broadcasters. About 175 affiliated NBC stations are also going to take a Basys terminal, so that they will be able to see in advance the scripts and the running order of items on the main networks' news bulletins.

Basys hopes this will lead to further orders for the system. The Basys electronic news room gives instant access to all news agency services on screen and automatic warnings of major news stories. It reformats scripts and the running order of bulletins without retyping and even produces scripts automatically timed to each news reader's speed.



director of Guinness Peat Inter-national, says the system is being extended to include such facilities as pronunciation guides and assignment schedul-

Mr David Simmons, general ment such as tape machines and manager of Basys and a former graphics generators. Although director of Guinness Peat Intertube the broadcast market round the world is large it is finite.

Mr Simmons is exploring ways of using its new handling experguides and assignment scheduling.

Basys software is also moving into the studio to control equip-

of. But we have considerable expertise on the news side."

Mr Simmons is looking for a joint venture with a financial institution to develop for the City the Basys system, which uses Digital Equipment Corporation computers.

Basys was set up in California in 1980 and its first big customers was Mr Ted Turner's Cable News Network (CNN). ITN chose the system for all three of its newsrooms and BBC Radio also bought electronic Radio also bought electronic newsroom equipment from the

company,
ITN bought the company two
years ago when it was running at a loss and turnover was only \$700,000. Last year turnover rose to \$3m and this year \$8m

It has turned into ITN's largest business enterprise apart from its main news gathering task. "We now dominate the big system market. Basys is the big system market," Mr Simmons said.

Competitors have gone out of the business to the extent that Mr Simmons believes there is only one significant competitor left— Colographics of Wiscon-

Sasys is now also going down market in terms of size to pro-vide systems based on personal computers for small, local stations as well as large systems including the one which links the Wellington, Auckland and Christchurch newsrooms of the New Zealand Broadcasting CorThis advertisement complies with the requirements of the Council of The Stock Exchange and does not consider or invitation to subscribe for or purchase, any securides.

These Securines have not been registered under the United States Securities Act of 1933 and may not, as pair of the distribution, be offered, sold or delivered, directly or indirectly, in the United States or to United States persons,

General Motors Acceptance Corporation

(Incorporated in the State of New York, United States of America)

U.S. Dollars 200,000,000 7 per cent. Notes due May 15, 1989

The following have agreed to subscribe for the Notes:-

Nomura International Limited

Kidder, Peabody International Limited

Sumitomo Trust International Limited

Toyo Trust International Limited

Union Bank of Switzerland (Securities) Limited

Cosmo Securities (Europe) Limited

Crédit Lyonnais

FOR THE SECOND S

DSL Bank LTCB International Limited Kyowa Bank Nederland N.V.

Swiss Volksbank

Yasuda Trust Europe Limited

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Interest on the Notes is payable annually in arrear on 15th May, the first such payment being due on 15th May, 1987.

Listing particulars relating to General Motors Acceptance Corporation and the Notes are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including 9th May, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 21st May, 1986 from:-

Nomura International Limited, Nomura House, 24 Monument Street,

7th May, 1986

London EC3R 8AJ

Cazenove & Co., 12 Tokenhouse Yard. London ECCR7AN

55 Water Street, New York. New York 10041

CONTRACTS

Yorkshire by-pass

Companies within the Cementa-Companies within the Cementation civil and specialist engineering division of TRAFALGAR HOUSE have been awarded roadworks contracts with a value of f6.1m. The largest is the £5.1m A64 Seamer and Crossgates by-pass in Yorkshire, to be built by Dowsett Construction as part of the Leeds-York-Scarborough trunk road. The contract includes 4 km of single carriageway road with at-grade junctions and side roadworks, plus four rall bridges and an underpass.

A further two roadworks contracts have been awarded with a combined value of just over £1m The first is a two-year bridge and

structure maintenance contract for South Glamorgan County Council and the second is the construction of a new rail underbridge near Preston for the Commission for New Towns. The work is expected to take just under seven months.

BRIGGS AMASCO has won contracts worth over £1m. The largest, at £450,000, is at a new Tesco distribution warehouse at Welham Green, Hatfield, Hertfordshire, and involves 25,000 sq metres of metal-deck roofing. This will be covered by a single-layer of PVC waterproofing membrane as part of the three-month contract. Two contracts have also been awarded for metal-deck roofing on new Asda superstores at Corby, Northamptonshire (£210,000) and Edgware, London (£170,000). In the west Midlands, the company

the west Midlands, the company has a £220,000 contract for metal-deck and Amascoflex roofing at the Manor Hospital, Walsall.

ALFRED McALPINE ASPHALT has been awarded two contracts worth £3.53m. The first, worth £2.28m, comes from Gloucestershire County Council (as agent authority to the Department of Transport) and requires the reconstruction and resurfacing of the M5 motorway between junctions 8 and 10 near Tewkesbury. The second, worth around £1.25m, is for surfacing work on the A52 Barthomley Link to the M6 motorway. The 15-month contract starts in early June 1986.

WIMPEY CONSTRUCTION UK, a subsidiary of George Wimpey, has been awarded two contracts

totalling nearly 54m.

The City of Salford has placed a contract, valued at £2.28m, for the conversion of 200 maisonettes into 100 low-

Briggs Amasco is a member of the Tarnac Group's building and industrial products division.

**

ALFRED McALPINE ASPHALT has been awarded two contracts has been awarded two contracts of maisonettes; forming new airbala more to form lowering. of maisonettes; forming new pitched roofs to form low-rise dwellings. Work also includes demoltion of stair-wells; condemoltion of stair-wells; con-struction of new porches; refur-bishment too dewilings; new gardens and replacement of Services.

A second contract has been awarded by Liver Housing Asso-ciation, valued at £1.45m, for the construction of 51 sheltered

ciation, valued at £1.45m, for the construction of 51 sheltered housing flats and a 15-person unit for the frail/elderly in Daleacre Drive. Netherton, Merseyside. The flats wil be self-contained and the unit for the elderly will comprise 15 bedrooms, nine bathrooms, communal lounge, dining and kitchen facilities and staff ancillary rooms. Landscaping. ancillary rooms. Landscaping, an access road and drainage are included in the contract which is due for completion in June

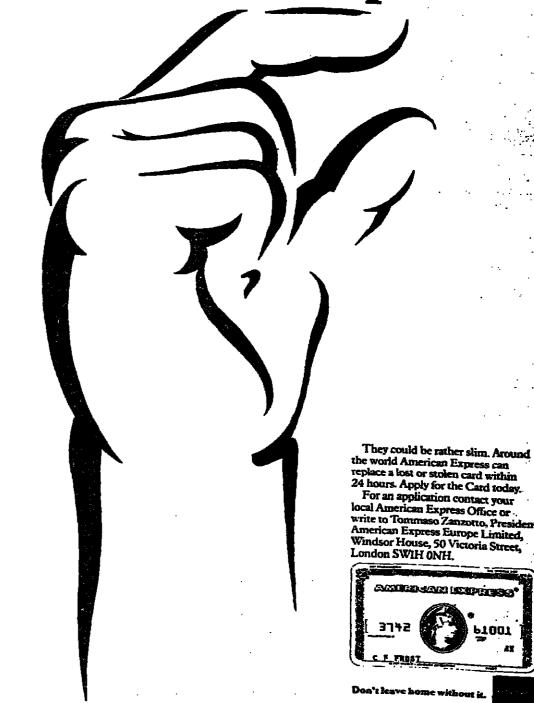
The **Ebic banks:** your partners in financial circles

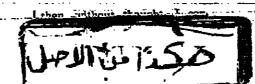
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FT LAW REPORTS

Crown court can hear appeals against rating discretion

INVESTORS IN INDUSTRY
COMMERCIAL PROPERTIES
LTD v NORWICH CITY
COUNCIL

Court by subsections (4) and (5) complain to the justices or quarter sessions appeared to be amend or quash the rate.

The judge was not referred

The Poor Relief Act 1743 pro-

3 1888

nited

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Bark

House of Lords (Lord Keith of Kinkel, Lord Brandon of Oakbrook, Lord Templeman, Lord Griffiths and Lord Oliver of Aylmerton): May 1 1986.

A RATEPAYER has a right to appeal to the Crown Court from a local authority's deci-sion to exercise or not to exercise its discretion to reduce an application to

exercise its discretion to reduce or remit rates on the grounds of hardship.

The House of Lords so held when dismissing an appeal by the Norwich City Council from a Court of Appeal judgment upholding Mr Justice Hodgson's decision that the Crown Court had jurisdiction to hear an appeal by Investors in Industry Commercial Properties Ltd Commercial Properties Ltd from the council's refusal to

from the council's refusal to remit or reduce the rates on an unoccupied office block.

Paragraph 3A og Schedule 1 to the General Rate Act 1967 provides: "... a rating authority shall have power to reduce or remit the payment of any rates... if they consider that the payment would cause undue hardship..."

Section 7 (before amendment by the Courts Act 1971): (1)

... any person who ... (c) is aggrieved by any neglect. act or thing done or omitted by the rating authority, may appeal

rating authority, may appeal ... to the court of quarter

Section 8 of the 1971 Act transferred to the Crown Court all the appellate jurisdiction of the quarter sessions.

Section 9 of the 1971 Act (now replaced by section 48 of the Supreme Court Act 1981) provided: "(2) . . . the Crown Court (a) may confirm, reverse or vary the decision appealed against, or (b) may remit the matter with their opinion to the authority ... or (c) may make such other order .. as the court thinks fit ..."

consisted of an office block which, since its completion in 1976, had been either wholly or partly unoccupied.

Investors became liable for substantial rates on the unoccupied property. On June 23 1981 it applied to the council to remit or reduce the rates under its powers under paragraph 3A of Schedule 1 to the General Rate Act 1967. The total

matter which particularly indipenced his conclusion was that despite the every wide terms of section 7.115 (c) of the 1967 Act, the only express powers conferred on the Crown

The judge was not referred to section 9 of the Courts Act 1971 which, as Mr Justice Hodgson pointed out when the appeal came before him, furnished a rates or assessments, but also the inclusion or exclusion of complete answer to any conten- the inclusion or exclusion of tion based on lack of power to persons and other matters. grant appropriate relief.

Mr Justice Hodgson allowed the appeal and remitted the case to the Crown Court. From that decision the council unsuccessfully appealed to the Court of Appeal

The procedure on appeals was

regulated by an Act of 1801 (41 Geo 3, c 23), but the right of

appeal was contemplated as covering not merely appeals against legality of the rate or

liability to pay it, but also against the inclusion or exclu-

sion of persons in or from the rate and appeals in respect of,

for instance, the failure of the churchwardens or overseas properly to account for the money received. Power was

given to the justices to order the names of persons to be struck out of the rate or assess-

ment, to lower the sums assessed and to order repayment.

Up to that point there was no

discretion in the church wardens or the justices to remit

or forego payment on the ground of poverty. Such a power was conferred on the justices by the Poor Relief Act

Power to reduce or remit on

account of poverty was first conferred on the rating authority as opposed to the justices, by the Public Health Act 1875 which restricted it to urban authorities. It was conferred to authorities.

urban authorities. It was extended to rating authorities generally by the Rating and Valuation Act 1925 which trans-

ferred the powers and duties of

overseers to local authorities. That Act introduced a single

general rate in substitution for the old poor rate and other rates, and provided that all enactments relating to appeals

against a poor rate should apply to the general rate.

ground that the consolidating Act of 1967 and, in particular,

section 7. fell to be considered. Far from pointing to a legislative intention to restrict appeals to liability, the express inclusion of the very wide right of appeals in respect of figures.

appeal in respect of "any neglect, act or thing done or

omitted by the rating authority"
indicated an intention to preserve the widest ambit for
grievances capable of being the

subject matter of an appeal to quarter sessions.

Thirdly, it was said it could not have been the intention of

the Crown Court for quarter sessions as the appellate tri-

bunal, to enlarge the ambit of possible appeal beyond that

The argument proceeded on

the premise that prior to 1971 the right to appeal was limited. The statutory power originally conferred on quarter second

"take such order therein as to them shall be thought con-

venient." There was nothing in the 1743 Act to suggest that

that general power had been

curtailed. The predecessor in the 1801 Act to section 7(4) of the 1967 Act was introduced

specifically by the words "upon all appeals from rates and assessments." Section 7(4) cer-

tainly did not say in terms that it was an exhaustive exegesis of the powers of the court.
As Sir John Donaldson said in the Court of Appeal [1986] QB 17,32, "If section 7(4) did comprehensively define the powers of the court, it would render the right of appeal apparently conferred by section 7(1)(c) an Illusion. This cannot have been

the Parliamentary intention." Fourthly, it was argued that there were in the Act certain express rights of appeal either to the Crown Court or to other tribunals which were otiose or inconsistent unless some limita-

tion was put on the plain and apparently unlimited words of section 7(1)(c).

For instance, specific provision was made for appeals against objections to the valuation list; and against service of

a notice that a newly erected building had been completed. There was nothing particu-larly surprising in finding those provisions for a specific appeals

provisions for a specific appeals
procedure. There was nothing
to persuade one that the very
wide words of 7(1)(c) must be
restricted in the way suggested.
Finally it was said that the
Crown Court was an inappro-

priate court for hearing appeals

on matters essentially of administrative discretion.

authority was the only body seized of the necessary know-

ledge to make informed deci-

ions. That no doubt was true

Nevertheless, from the earliest times the legislation had con-

ferred on ratepayers the very widest right of appeal which Parliament in enacting the con-

solidating legislation, had not

thought fit to confine or restrict.

The imposition of further re-striction was a matter for Parliament. It could not pro-perly be introduced for the first

time in centuries by the process

of placing, artificially, a limited construction on the very wide

words which the legislature had

There was no context from

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15.5 Accomm. 106-8 114-9

chosen deliberately to employ.

which such a limiting construc-

It was said that the rating

already existing.

legislature, in substituting

It was against that back-

On the face of it the words of section 7(1)(c) were in the widest terms and permitted an appeal to the Crown Court in respect of any matter at all which the rating authority had done or omitted to do.

The question was whether in the context of the Act as a whole or from other indicia, including the history of the legislation consolidated by the Act of 1967, a limitation must by necessary implication be put upon the width of the words so as to exclude an words so as to exclude an appeal against the exercise or non-exercise by the rating authority of its discretionary

The council's argument fell under five heads.
First, it was pointed out that the Act of 1967 was a consolidating statute, which was not intended to create fresh rights of appeal not in existence under prior legisla-

That proposition was beyond and was common

ground,
Secondly, it was said that if
the earlier legislation was
examined, it would be found
that prior to 1967 the right of
appeal was restricted to
appeals against the imposition
of a rate and liability to pay.
Investors said the plain and Investors said the plain and unlimited words of section

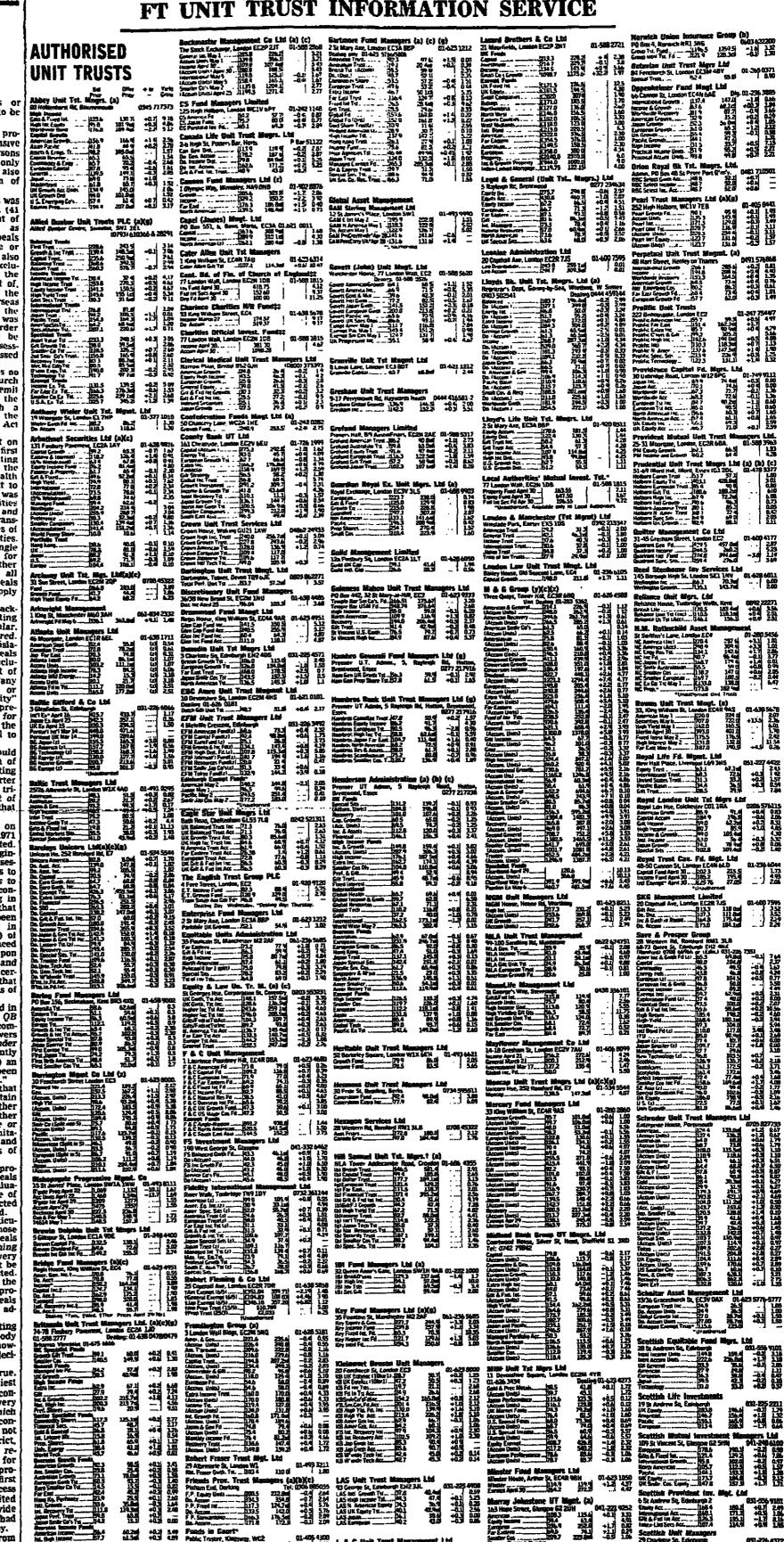
7(1)(c) were entirely consistent with what, on the true construction of the earlier Acts, was a virtually unlimited LORD OLIVER said that Acts, was a virtually unlimited Investors were owners of Kiln right of appeal to the justices House in Norwich. The premises in rating matters. That contention was correct.

The legislative history indicated throughout an intention to confer on the inhabi-tants of the area the widest rights of appeal in rating matters.
Liability for rates was first

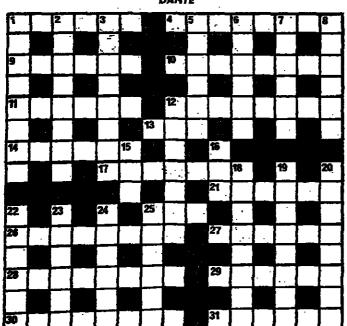
imposed by an Act of 1601 entitled "An Act for the Relief of the Poor" which authorised and obliged churchwardens to raise money for the relief of the parish and conerred power-on the justices, if Judge Moylan QC, who was parish funds proved insufficient, called on to determine as a preliminary point and objection parishes: Section 6 provided by the council that he had no that if any persons shall jurisdiction to entertain the find themselves grieved with appeal He published the phieriton any sees or tax, then it shall es or tax. be lawful for the justices of peace at their general quarter sessions . . . to take such order therein as to them shall be

thought convenient." On the face of it the right to

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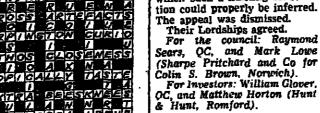


- ACROSS 1 Gets beaten, the result of smoking in bed (6) 4 One of the French not in
- time to take part in a Hippy movement (8) 9 Publicity wrong for counsel
- 16 Company, salute! This is one way to do it (8) 11 He savagely attacked Roman
- 12 Supporter likely to maintain contact (8)
 13 One may take a rest with this shooting stick (3)
 14 Join me in the money (6)
 15 December 16 her
- 17 Proposition from me to her
- 21 Strip of Dundee origin (6) Prosecute for wrong use (3)
- tion? (2, 6) 27 Keep a pupil in class (6) 28 Pressing need for home club (44)
 29 It cuts things rather fine (6)
- 36 New circle road led to the city of gold (2,6) 31 Pursued, we hear, but remained virtuous (6)

NWOC

- I Unseemly uproar made by clan at gathering (6)
 2 Make minute economies?
- (4, 4)wrong-means Clue ten's 5 Inventor comes up, showing the Rughy match has ended

- 6 Mint that's still wrapped? 7 Lowered like a sailor given
- the wrong date? (6) 8 About a hundred new steel picks (6) 12 Transport moving about
- America (7) 15 Article used for tea by the French (3) 16 In trouble do be guided by
- someone else (3)
 18 Stone Lea might replace (8)
- suckers (6) 23 Directed higher—to where you'll find the walking
- patients? (6) 26 How to win a ballet competi- 24 Old court official—namely one standing before the
 - 25 Good man with dour disposition in Gloucestershire (6) Solution to Puzzle No. 6,014



By Rachel Davies

Barrister

Financial Times Wednesday May 7 1986 **AUTHORISED UNIT TRUSTS & INSURANCES** Action Life Instrument On Ltd
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Sera Life of Cannada (BK) Ltd 2 3.4 Codespor St, SWIY 58H Maybe Leaf Plane 1995
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PO 8 or 5, Keep, Krd, Andorer SP10 1 PC

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ORANGE RUCE 15,000 lbs. 70

SUGAR WORLD " IT"

CHICAGO

BY RICHARD FOSTER

THE BRAZILIAN govern-THE BRAZILIAN government is refusing to make any big adjustments in its alcohol fuel programme in spite of the persistence of low international crude prices. Brazil's alcohol programme, started in the mid-1970s and which since has had \$8bn worth of investments, is the largest of its kind in the world.

ments, is the largest of its kind in the world,
Although government officials are fully aware that the current oil prices make alcohol-based fuel expensive, they are convinced the picture will change. By the end of the decade they see crude prices levelling off around \$25 per barrel or more. They therefore are arguing that it would be a mistake to mothball distilleries or burn canefields because of a temporary unreliable drop in the price of oil.

There may be modifications in the programme, which resulted in unexport-able excess production last

contract oil

discount By Richard Johns

Saudi's offer

year, but its general aimssaving foreign exchange, giving cane growers a more lucrative product (han incressing employment, and offering the country future independence from oil—are considered "irreversible," according to Mr Auraliono Chaves, the Mines and Energy Minister. Alcohol producers acknow-

ledge that a barrel of gaso-line produced in Brazil from imported cil now costs less at about \$25—than a barrel of alcohol (about \$40). But they say alcohol is still competitive with gasoline taken from deep sea deposits off the Rio de Janeiro coast. on the Rio de Janeiro coast.

Among other advantages alcohol may be acquired without using up foreign exchanges (defenders of the programme claim it has saved Brazil \$10bn in the last decade); it has created \$800 000 jobe; and it has 800,000 jobs; and it has fostered the growth companies like Zanini, which exports alcohol distillery

equipment to other sugar roducing countries. Brazil's so-called "Proalcool" programme raised alcohol production from 149m gallons in 1975 to more than 3bn gallons last year. About 2.3m cars, a third of the country's fleet, run on ethanol extracted from sugar cane juice in the country's 386 distilleries, 95 per cent of the automobiles being produced in Brazil are equipped with alcohol burning engines. Consumer preference for the alcohol car was established with government subsidies to keep alcohol at 65 per cent of the cost of petrol, lower ex-cise and annual registration

taxes for alcohol cars, and in-dustry investments of \$100m to make alcohol engines run more smoothly. There are significant disadvantages, too. Engine parts corrode easily when using alcohol fuel; engines require frequent tune ups, and are slow to start on cold morn-

ings. But Brazilian made engines, with corrosion resistant parts and special carburettors make alcohol perform nearly as well as petrol.

Under pressure to make some adjustment in Proalcool, an inter-ministerial commission in Brasilia receptly suggested removing tax incentives for alcohol cars and raising the price of alcohol fuel in their defence, alcohol producers, say Petrobras, the national oil monopoly, should lower the price of diesel fuel not alcohol, of which it is the exclusive buyer. In a country with few railways and enormous distances, they say diesel fuel weighs heavily in the consumer price index and a price reduction would help to reduce inflation.

Aicohol producers also argue on oil, diverting some of Petrobras's expected \$1.3hn windfall profits this year to the Treasury, which faces a deficit.

EEC casts net wide to catch E Europe food sales

Milk products 54.7m

Vegetables 122.2m

THE PROPOSED BAN

Bulgaria, Hungary,

Poland, Hungary,

Soviet Union

imports* Biggest suppliers

Rumania

Live animals 276.7m Poland, Hungary, Czechoslovakia

BY PAUL CHEESERIGHT IN BRUSSELS

SAUDI ARABIA has bowed to BULGARIA. Hungary, Poland, Romania, Czechoslovakia and the Soviet Union fall into the net of the import ban on Product pressure from oil customers in the face of slipping oil exports discounts of at least 50 cents selected fresh food products from within proposed by the Commission yesterday and likely to be enacted today. per barrel—depending on volumes lifted—below existing

rates for the month of May.

The decision has been taken to maintain output at close to The ban is presented by the the 4.35m barrels a day agreed by the Organisation of Petro-Commission as a holding opera-tion, designed to last until it leum Exporting Countries as its maximum quota under the is known precisely what the production sharing pact of 1984. effects of the Chernobyl nuclear plant disaster are and until they have been evaluated by experts from the Twelve.

Yugoslavia.

Customers have complained that they could obtain better deals from other suppliers than those under Saudi Arabia "net-The difficulty up to now has been the paucity of informa-tion from eastern Europe. Only terms whereby prices Hungary has responded to a have been set on the basis of market realisations less costs Commission request for inforof transportation and refining costs together with a guaranmation on radioactivity levels.

The opposite is the case with teed profit margin. the nations of the European Free Trade Association, from

Traders yesterday agreed that the Saudi move could only have a bearish affect on spot prices.

Leading purchasers of Saudi crude yesterday confirmed the offer, reported in the latest edition of the Middle East Economic Survey. It appeared to have been stimulated by the meeting just over a fortnight ago between Sheikh Ahmed Zaki Yamani, the Saudi Minister of Oil, and the four US partners or oil, and the four US bartners in the Arabian American Oil Company — Exxon, Chevron, Mobil and Texaco—at the end of the last Opec conference in

account for over 800 001 b/d of the "net-back" deals concluded by Saudi Arabia totalling about 3m b/d. It is believed that the discount for customers lifting the maximum specified in their contracts amounts to over \$1 per barrel.

LONDON METAL EXCHANGE

last	: Friday)
	(tonnes)
Alaminiam	-1,350 to 148,825
Соррег	-275 to 132,600
Lead	~2,825 to 62.475
Nickel	- 246 to 5,886
Tin	-1.240 to 59.755
Zinc	-250 to 47,775

Silver

WAREIT	203E 21Or	-R3
(Changes du: last	ring week Friday)	ending
Alaminiam	(to -1,350 to	nnes) 148.825
Copper		132,600
Lead Nickel		lo 62.475

not been done on any scientific basis. It has been set simply to catch the Eastern European exporters—no information, no stop internal trade clogging up tened. But so far there have sales.

as different governments adopt been no reports of traces at a In principle, trade ministers different restrictions. yesterday appeared to accept What the Commission is seek-aged as the approach, although Mr ing is a situation where govern-10 days.

culation in the Federal Republic. But farm produce imports to the Community are only one aspect of the problem the Com-mission has been seeking to address. The other is how to

cant but not overwhelming in their importance, as the accompanying table shows.

The country from the eastern bloc exempted from the ban is

East Germany, whose products are effectively allowed free cir-

* 1985 for Europe of Ten (ecus). Source: European Commission Michael Howard, the UK's Parments will not exclude products liamentary Secretary for Confrom another Community counsumer Affairs, said there was try with demands that are no case for rushing into a stricter than those being applied for domestic consumption The food product imports affected by the ban are signifi-

Hungary, Czechoslovakia, Italy, Germany,

Biggest bayer

France

Germany,

Netherlands.

Italy, France.

The way to do this, it thinks, is to set becauerel levels per kilogram— the amount of radioactive traces in a product --which would be applied for all Community trade. These levels would also be applicable for suppliers like Sweden, Austria, Switzerland, Yugoslavia, Nor-way and East Germany — with whom co-operation has appa rently reached a high level.

As the effect of the Chernobyl disaster diminishes, the becquerel levels would be tighhigher level than those envis What the Commission is seek- aged as acceptable for the next

More wheat and dairy sales likely

BY NANCY DUNNE IN WASHINGTON

continued to speculate about reduce total Soviet production the effects of the Chernobyl by a maximum of about 20 per disaster on agriculture prices, cent, he said, but since the and dairy products,

which countries like Switzer-

land, Sweden and Norway are prepared to accept Community

norms. The same is true for

Commission officials concede that the setting of a 1,000 km radius around Chernobyl has

Mr John Urbanchuk, inter- 20m tonnes. a panel of experts testifying on that the accident will not cause Urbanchuk said.

AS THE commodity markets Ukrainian grain crop would force the USSR to import dairy US analysts were predicting entire area was not affected, he Poland and Hungary. increased sales of EEC wheat put the potential maximum loss US farmers could at about 10 per cent or 19m to

casting Associates, a member of and would be the third smallest shortfall in animal fat and butin 12 years," he said.

products, along with meat, and the most likely beneficiaries would be the EEC and possibly

US farmers could benefit, he said, because the Soviets tradi-tionally import increased national agriculture director for Wharton Ecenometric Forea panel of experts testifying on

Monday before a subcommittee
tamination will determine
of the Congressional Joint whether livestock herds will barley area, the US could inEconomic Committee, predicted have to be liquidated, Mr crease its coarse grain exports
that the accident will predicted Ukraine accounts for about 13 per cent of the Soviet maize and (ounces)

+270,000 to 39,068,000

The loss of the full milk production would probably next three years,

Brussels passes the buck

THE OUTCOME of the recent EEC debate on farm prices demonstrates once again that neither the Commission nor the Council of Ministers, which took the decisions, has the least conception of what is going on in the World markets for cereals and other com-modities in surplus. Nor have they much understanding of how to implement the decisions they have made. The message from Luxem-

gourg and Brussels these days oped is that the problem has little will do with overproduction, but is all the fault of the weakness of the US dollar in which most grain is traded. of food, cereals, edible oils, This is what forces up the cost sugar and manufacturing meat. to the CAP of the subsidised exports with which the EEC hopes to get rid of its surpluses. An appreciation of the dollar automatically cut this cost factor.

present farm policies include acreage reductions of cereals and numbers of dairy cows before farmers can receive government support. It is true that the EEC dairy policy has that the EEC dairy policy has the combined decline of food and oil prices will trigger off such a collapse in global liquidity as to spark off a depression of 1930's proportions. present rate of progress we shall be well into the 1990s before Community dairy pro-duction is in balance with

Nowhere in the reports of them wonder how it will really the Council can be found an work. The reduction in cereal



that yield increases in devel-oped and developing countries will kill this trade before the century is out. I am talking of the trade in what could be called the basic raw materials This of course is not just a

Community problem. It affects every traditional food exporting and importing country. Very few of those responsible for farming have as yet admitted to Nowhere have I seen any realisation that worldwide cereal output is far outrunning porting of the EEC or the US consumption, that the US government has no option but to allow it to be exported at whatever price it can get.

In all this in fact the US collapse in oil prices. The OPEC cartel was effectively broken, not by concepted actively broken, whatever price it can get.

In all this, in fact, the US could be pictured as a responsion food producer. Its members in the end cheated and produced.

age on farmers here has been to relieve them of their worst fears of actions which could severely interfere with their cropping plans and to make appreciation that the food trade prices will amount to between for cost cutting through rent ways.

world wide is in decline, and 5 per cent and 12 per cent. Starting the new cereal year on July 1, a month early, looks to be a certain recipe, according to the trade, for marketing

Then no one yet knows exactly how the new quality standards for cereals are going to work, or how the co-responsibility levy of 3 per cent is going to be collected. The com-pounders and other users are incensed that no co-responsibility is going to be levied on farmers processing their own grain and that it will be impossible to prevent farmers trading with their neighbours. Pessimists among compounders prophesy the end of their industry.

Cereal prices are supported by intervention sales but apart from the new quality standards there are delays of up to five months before payments are

the package, in my view, fails use. Both propositions could completely. A 10 per cent cut only be implemented by in prices will be a stimulus to national Governments. But farm better. Already there are hybrid wheats on test which for no greater outlay on inputs will increase production by up to 15 per cent. There is scope the CAP into more sensible

reductions and shedding labour and rearranging farm prac-tices. Would it not be cheaper instance, to substitute als and contractors for regular labour which has to be housed and kept through the dead months? Then again the collapse in

oil prices is bound to lead to cheaper fuel and fertiliser costs. This will suit the farmer's instinctive reaction to falling prices, which is to in-crease output to reduce unit costs. Nitrogen is already being imported from Eastern Europe substantially below UK list prices. Farmers may not like Communism, but they don't let their politics interfere with their profits, and in any case the Communist countries are the main outlets for farm sur-But there are one or two

slivers of sense now emerging. The 3 per cent milk quota cut. to be spread over three years, makes provision for national governments to assist financially those being bought out. This, I am sure is a move in made. This will provide a bonanza for the money lenders but will very much weaken the post-harvest market, as farmers seek cash at any price.

The object of the exercise is to reduce production but in this asides and alternative land the neglegoe in my when fails.

LONDON **MARKETS**

ROBUSTA COFFEE futures dropped sharply yesterday afternoon on the London Commodity Exchange. The flurry of selling, which took the July position down £196.00 from Friday to a 20-week low of £2,157.50 a tonne, was prompted by a sudden down-ward move in the New York coffee market. But dealers said there was no fresh news affecting supply and demand. The sell-off was more likely a result of testing of the level... of market support by commission houses. Cocoa futures also retreated to new threeyear lows under pressure from New York-based chart, trade and stop-loss selling, with July failing £49.00 to

£1,280.50 a tonne. Fundamentals and charts remain bearish. Sugar futures fell, but closed above the day's lows, with concern over the Soviet nuclear accident at Chernobyl providing underlying support. On the London Metal Exchange, cash nickel ended £30 down at £2,625 a toune, following early firm-ness resulting from news of a fire at Inco's Ontario smelter and a strike at Western Min-

ing's Kambalda mine.

LME prices supplied by
Amalgamated Metal Trading.

ALUMINIUM

	Unofficial + or close(p.m.) -	High/low
Cash 5 months	768-769 + 2.5 756-756.5 -0.75	759:754
settlement	closing (am): Ca hree months 758-8 : 771.5 (766). I 64.5-5.5. Turnove	inal Kerb

COPPER

Higher grade	Unoffic'	l: +or	High/low
Cash & months*	942-3 941-1,	-6 5.25	952,939,5
Official clo (946.5-7), th 8), settlemen close: 939-40	rae mon 12 945 (!	m): (the 94	8-8.5 (946-

Cathodes
Cath 9248 -11
5 months 9304 : -6
Official closing (am): Cesh 942-4
(938-40), three months 942-4 (937-40), settlement 944 (940). Turnover: 38,350
tonnes. U.S. Producer prices: 65,5-71

	close (p.m.) £ per to		High;low
Cash 5 months	; 241-1,5 ; ;247.75-8 ; —	-1 0,88	248,5,247
1.5 (24) (247-7.5) Final Ke	closing (er 0-0.5), three , settlement rb close: 24' onnes, US S	month 241.5 7.5-8.	s 247.5-8 (240.5). Turnover:

	Unofficial close p.m.) £ per to	+ or	High, low
	2620-30 2675-76		2820/2520 2720 2575
(2.655-60) (2,717-8),	closing (am , three a sattlement , close: 26 nes.	nonths 2.62	2.675-80 2 (2,660).

KUALA LUMPUR YIN MARKET: Close: 14.40 (14.55) ringgit per kg. Up 0.9

ZINC

High grade	Unoffica close p.n £ per	n.) —	
Cash 3 months		+2 +4	457:457 471:465
(458.5-9). 7.5). sett close: 467	three mo lement 45? 1-9, Turns e Wester	nths 466 7 (459). over: 12,	ash 456.5-7 5-5.25 (467- Final Kerb 600 tonnes. 5.75 cents

GOLD

Gold fell \$2½ an nunce from Friday's close in the London bullion market yesterday to finish at \$3402-341. The metal opened at \$3412-342, and traded between a high of \$342-3422 and a low of \$3382-339. Frading was rather quiet with the dollar's firmer trand tending to undermine sentiment. GOLD BULLION (fine ounce) May 6

Riose 5340 ig 541 Deching 5541 is 542 is	(£221-4, £2214)
fini'g fix, \$341, 55 httn'n fix \$340,40	(£222,665) (£221,759)
GOLD AND PLATIN	UM COINS
(rgʻrnd. 3337½-342½ 2 Krug 8179¼-180½	(£1164 1171 ₂)
Krug. \$914.984 10 Krug. \$3634.374	(259 2 60) (£24 24 12)
Mapioleaf 8349 4 - 352 4 Ingel \$350 558	#225 239 (4) #228 239 (4)

Angel \$350 558 1/10 Angel \$3514 4014 New Sov.. 57914 8234 Old Sov.. 58114 8514 \$20 Eagle \$430-470 NoblePlat \$422 42636 SILVER

Silver was fixed 0.55p an ounce higher for spot delivery in the London bullion market yesterday at 336-40, US cent equivalents of the hising levels were spot 514.5c, up 2.35c; three-month 520 85c, up 2.45c; and 12-manth 530 85c, up 3.1c. The metal opened at 3334-335-up (514-516c) and closed at 335-336-up (514-516c). SILVER Buillon + or L.M.E. + or per Fixing - p.m. + or troy oz Price Unoffic'i

RUBBER PHYSICALS — The London Market opened unchanged. Very limbe physical activity. Cleaning uncertain, reports Lewis and Peat. Closing pricas (buyers): spot 54.00p (54.50p): June 52.00p (52.50p): Juliuy 55.00p (52.50p). The Kuala Lumpur fob price (Malaysian conts per Fg]: RSS No 1 was 196.0 (197.0) and SMR 20 177.0 (same). FUTURES—Index 538. June 524-526. July-Sept 521-523, Oct-Dec 520-522, Jan-March 530-533. April-Jung 544-546, July-Sept 548-550. Sales: 20.

JUTE

JUTE — April / May 1986 c and f Dunded: BTC \$435, BWC \$440, BYD \$375, BWD \$375; c and i Antwerp: BTC \$415, BWC \$420, BWD \$385, BTD \$365.

INDICES

REUTERS May 2 May 1 M Th ago Year ago 1789,4 1795,1 1831,4 1884,9

DOW JONES Spot 129.16127.50 - 116.87 Fut 124.24124.65 - 120.41

MAIN PRI			
METALS	May 6 1986	+ or	Month ago
Aluminium Free Market	. \$ 18 15:535	+20	\$ 1295. 516
Cash h Grade 3 mths			
Gold Troy CZ Lead Cash 3 mths Nickel Free Mkt			189,9820
Palladium oz Platinum oz	. \$108.85 . \$410.00	_0.75	6481.85
Silver troy oz 3 months	344.60p	+0.75	371.20p
free mkt Tungsten Wolfram 22,01b.	£5650,700 \$62.07 \$45/55		264.98 848-56 6448
Zinc 3 months producers .	£470.5	i 4	£459.5 \$659/708

1 Phil \$190 bean (U.S.) \$151x \$155.5

Barley Fut.Sept. £98.45 +0.55 £98.5 Maize Wheat Fut July £117.50 +0.75.£120.00 No. 2 Hard Wint. 1

MEAT

_		•		
5	PIGMEAT	Y'days ·	+ or	BEEF Y'days +
В	Month	close	_=_	close
	May	101.00	-1.5	189.50 + 0 183.0 - 1
	July Aug Sep	101.00		182,50 + 1 181,00 + 1
	-	. ;		

Pigmest sales: 4 (32) lots of 50 car ases. 3.250 kg. Beef sales: Nil (25) lots of 20 sides. COCOA

F	0000:
)	In moderate volume futures today assed more than £50 to make new life contract lows and ended the day on a
Unofficial + or close (p.m.) — High/low £ per tonne	weak note. No physical interest was apparent in the market with both consumers and producers totally absent at current levels, raports Gill and
: 241-1.51	Dultus.
247.75-8; -0.88 :248,5,247	Yesterday's + or Business
closing (am): Cash 241.25- 0.5), three months 247.5-8	COCOA Done
, settlement 241.5 (240.5). b close: 247.5-8. Turnover: nnes, US Spot: 19-20 cents	May

Sales: 3078 (2184) lots of 10 tonnes. tCCO indicator prices (US cents per pound). Daily price for May 5: 88.19 (87.48); five-day average for May 7: 87.57 (88.02).

With a lack of physical interest and rumours of lower mild coffee prices London came under pressure from the opening. State liquidation and trade selling pushed levels as much as ESO lower (basis July) and no recovery aver seemed likely. The "C" contract came under heavy pressure in the afternoon with speculative selling and liquidation, reports Drexel Burnham

SOYABEAN MEAL

Heavy commercial buying of the spot position and selling of the forwards kept prices mixed reflecting better cash premiums, reports Murrpace.

Cortonne June 175.6 126.5 +0.10 127.3 126.9 August 122.7 123.5 -0.30 124.3 123.4 October 123.4 123.7 -0.73 124.3 123.9 Dec. 124.5 124.5 -0.73 124.9 -0.73 Feb. 126.5 127.4 1 1.55 Apr. 127.5 123.6 -1.50 June 127,5-128,5 Sales: 747 (170) lots of 20 tonnes.

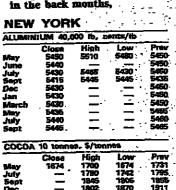
GRAINS

WHEAT

TEA

US MARKETS

PRECIOUS METALS concluded a choppy day anchanged to slightly higher, after initially weaker oil prices and strong dollar values took their toil particularly in gold Heinold Commodities reports. Crude oil lost ground carly in the testimesal profit. modilies ground call of lost ground call profit due to technical profit the main taking, 88 the main activity was attributed to light jobber interest. Expectations of a reasonable drawtations of a reasonable drawdown in API stocks for the
last week inspired some short
covering, and prices
approached the close at unchanged levels. Copper lost
much of the support of the
previous session, as commission house selling in thin
conditions annulied a healthy



"C" 37,500 lbs, cents/lbs

54.20 64.40 64.65

CRUDE OIL (LIGHT) 42,000 US gallons, \$/barrel High 14.48 14.15 13.90 13.67 13.75 13.50 13.56

13.55

M07 380.2 342.5 344.0 345.5 347.0 350.1 363.4 357.0

360.2 363.7

Closs 415.6 2416.6

417.6 420.4 423.4 425.4

SUGAR

OIL

PLATINUM 60 troy az, S/tray az

418.0 420.5 424.0 420.0

LONDON DAILY PRICE—Raw sugar \$207.00 (£135.00) down 0.50c (down £1.50) a tonne tor June/July delivery. White sugar \$222.50, down 0.50c.

§ per tonne F.O.B.

Tate and Lyle delivery price for granulated basis sugar was £241.00 (£242.50) a tonne for export.

International Sugar Agreement (US cents per pound tob and stowed Certbban ports). Prices for May 2. Daily price 8.45 (8.46); 15-day average 8.13 (8.09).

PARIS—(FFr per tonne): Aug 1585-1567. Oct 1603-1610. Dec 1520-1835. March 1645-1580, May 1880-1700, Aug 1750-1755.

Latest + or

lots of 1.000 barrels.

CRUDE OIL-FOB (8 per barrel)-May

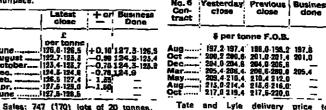
PRODUCTS—North West Europe Prompt delivery olf (8 per tonne)

* June Petroleum Argus est

Arab Light Arab Heavy

408.0 410.5 420.0 417.5

Sales: 1.263 (1.593) lots of 5 tonnes. ICO indicator prices (US cents per pound) for May 5 Comp daily 1979 192.65 (192.69): 15-day average 192.42 (102.27).



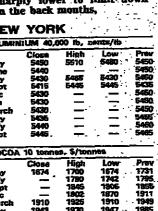
Old crop Wheat and Barley markets stoaded on merchant short covering while new crops also firmed on lack of offers and nervous profit-taking, re-ports T. G. Roddick.

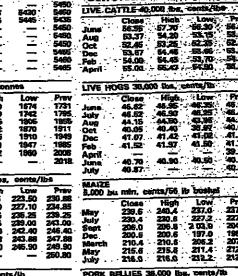
May 118.15 +0.75 114.50 +0.55 July 117.50 +0.75 Sept. 99.60 +0.45 98.45 +0.56 Nov. 103.50 +0.65 101.65 +0.86 Jan 103.50 +0.60 104.90 +0.60 Mar. 108.15 +0.55 107.50 +0.56 HGCA — Locational 0x-farm spot prices: Feed Barley S. Wast 114.70. The UK monetary coefficient for the wask beginning Monday, May 12 (based on MGCA calculations using the days exchange (464) in supercent

Susiness done—Whest: May 118.16-7.60, July 117.60-8.20, Sept 99.6-9.5, New 102.35-1.85, Jan 105.30-4.94, Mar 108.15-7.55. Seles: 186 fors of 100 tonnes. Barley: May 14.55-4.15, Sept 98.45-8.00, New 101.65 only, Jan 104.96-4.55, Mar 107.55-7.25, Seles: 52 lots of 100 tonnes.

There were 32.897 packages on offer in this week's sole including 9.800 packages in the offshore section, reports the Tea Brokers' Association. A very selective market. Late season Assems proved irregular with medium and better kinds fully firm to dearer but other descriptions often appreciably lower. Bright Africans again sold well but mediums eased by 4p to 8p per kilo, white plainer teas lost 100 or more with many irregular withdrawals, particularly dusts. Quality Ceylons and bright mediums realised firm to dearer rates. Plainer sorts were 2p to 4p fower. Offshore offerings re-

conditions animals. Cocoa London performance. Cocoa came under heavy selling pressure in the wake of further origin offerings in London, where a limit-down situation seemed to trigger computer fund shortings in New York. Coffee traded sharply lower to limit down in the back months.





PORK BELLIES 36,000 lbs, cents/to 97-64 53.05 May 163.16 July 63.70 Feb 64.00 March 64.30 64.30 64.30 64.85 SOYAB 64.80 606 bu 66.05 Close High 61.55 61.70 61.75 61.90 59.37 59.69 59.42 61.00 58.80 60.00 61.85 61.65

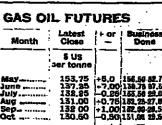
SOYABEANS 5,000 bu min, ce Closs High Low Prev 67.50 67.96 67.80 67.85 65.75 65.75 77.82 78.35 57.42 77.65 77.82 38.45 38.40 37.45 37.77 38.45 38.00 38.55 38.60 39.30 40.25 40.50 40.50 39.90 Low 14.11 13.70 13.45 13.40 13.40 13.40 13.40 13.30 13.30

Close 152.3 154.1 154.0 163.7 754.9 155.0 156.0 160.7 Prev 14.33 13.90 13.61 13.50 13.45 13.41 13.47 13.36 13.31 13.26 July Aug Sept Oct Dec Jan March May SOYABEAN OIL 60.000 lbs, cents/fb High 17.63 17.98 18.10 18.15 18.50 18.50 18.75 18.90 344.2 339.5 343.0 348.0 349.0

Cinse 333.4 277.0 279.2 286.4 286.4 276.0

WHEAT 5,000 bu min, cents/60th bushel

SPOT PRICES—Chicago loose 11.00 (same) cents per pound. I and Harman silver bullion i (519.00) cents per tray ounce.



Turnover: 2,767 (4,550) lots of 100

POTATOES

May prices (ell sherply to register losses of £14.50 before finding some fresh buying interest to erade some of drop—closing level was still mid range at £9.00 below Fridey's price. New crops opened mixed but fell to £4.50 down basis April before profitations raised the value towards the close.

Month close close done £ per tonne

May 152.50 | 151.50 | 158.00-147.60 Nov 91.80 | 93.00 | 184.63-150.00 Feb 100.50 | 101.00 Apr 123.50 | 126.00 | 124.80-121.50 May 135.50 | 137.80 | Sales: 696 (833) lots of 40 tonnes.

COTTON

15 DAY Brent traded thinly in a quest market with little interest seen for either May or June battets. July traded within a wide range, 12.6-12.Nymex WTI opened 2 cents up for June to fluctuate 24 cents down and 13 cents up by 1.30 pm EDT. In the petroleum products markets, gasoil prices fell shorply as supply outstroped physical damend. Light products firmed on prompt demand—Petroleum Argus. London. CRUDE OIL FUTURES—Brent Blend Index. (\$ a barrel). (Close, change, business done): FREIGHT FUTURES Close High/Low; Prev. Pry Cares

Turnover: 150 (278).

Tankers May | 925-920 915 June 905-841 -Sept 910-850 -BT 915.5 Turnover: 71 (38).

ESO, plus VAT, per night for two,

Earlies — July 111.80 — 3.20; Aug 80 00 — 2.50; Sept 73.00 — 7.00. Sales: Nil lots of 10 tonnes.

Spot and shipment sales in Liver-pool for the week commencing April 25 amounted to 769 tonnes against 472 tonnes in the previous week, Renewed interest brought transactions in West African, Australian, Spanish, Russian and Israeli varieties.

Clase High/Low Prev.

FOREIGN EXCHANGES

Short covering boosts dollar

The dollar recovered from lows touched in the Far East yester £ IN NEW YORK day and in New York on Monday, reflecting renewed short covering and profit-taking. Trading was rather nervous amid increasingly more obvious signs that the recent economic summit in Tokyo had exposed disagreements on what each nation considered to be an ideal level for the dollar.

While West German and Japanese officials gave the impression that a further decline would be met by intervention. US and UK authorities stressed a desire to see the dollar depreciate further. Since the dollar has recovered from lows touched last week, there was a tendency to cover short positions at the prospects of a small technical recovery grew. Dealers were fairly united, however, that the long term outlook for the dollar had not changed from being rather gloomy.

After a very weak start which

After a very weak start which saw the dollar touching an all time low of Y164.85 against the yen, it recovered to finish at Y166.20 compared with Y169.75 on Friday. Against the D-mark it dipped to DM 2.1790 before coming back to DM 2.2075 against DM 2.2140 on Friday, Elsewhere, it fell to SFr 1.8455 from SFr 1.8825 and FFr 7.03 compared with FFr 7.0450. On Bank of England figures, the dollar's

A CONTROL OF THE STREET OF THE

⊶ 🕏

OTATOES

Prev. closs Close £ Spot 51,6286-1,5498 \$1,5285-1,5275 1 month 0,58-0,50pm 0,52-0,50pm 2 months 1,35-1,31pm 1,35-1,30pm 12 months 3,77-3,67pm 3,60-5,65pm

exchange rate index fell from 114.5 to 114.3. STERLING - Trading range against the dollar in 1986 is 1.5555 to 1.3770. April average 1.4988. Exchange rate index fe3 against 76.3 at the opening and 76.0 on Friday. The six months ago figure was 80.0.

Sterling showed little overall change after its early gains. News of a sharp rise in UK money supply appeared to have little effect since this had already been discounted. The pound rose to \$1.5340 from \$1.5220 against the dollar and DM 3.3875 from DM 3.37. It was lower against the yen at Y255 from Y258.25 but rose elsewhere to \$Fr 2.83 from \$Fr 8.82 and FFr 10.7850 from FFr 10.7225.

D-MARK — Trading range against the dollar in 1986 is 2.4710 to 2.1640. April Average 2.2723. Exchange rate index 134.9 against 128.1 six months ago.

May 6	Day's Spread	Close	One month	7, p.a.	Three months	% p.a.
us	1.5215-1.5455	1.5335-1.5345				<u> </u>
Canada	2.1047-2.1181	2.1170-2.1180	0.53-0.51c pm	4.06	1.35-1.32pm	3.48
lethind.	3.7977-3.8375	3.8170-3.8190	0.43-0.35c pm 1 ² -1 ² -c pm	2.21	0.89-0.77 pm	
algīum (68.72-59.75	69-15-69,25	75-10c pm		4 °₁-4°₁pm	4.71
Janmark.	12.512-12.644	12.53-12.534,	414-314 ore dis		43-33pm	2.77
reland	1.1085-1.1175		**************************************		12-9 pm	3.35
N. Ger.	3.3585-2,4020	3.3879-3.3880			par-0.30 dis	
ortugal	216.98-227.62	217.76-227.11			5-4% pm	5.68
bain	214.50-215.58	215.30-215.75	135-370c dis			-25.06
Talv	23071,-2337	23231-23747			85-200 dis	~2.64
lorway	10.70-10.874	10.721-10.731		-7.54	9-16 dis	~2.15
tance	10.734-10.834	10.78-19.79			251-271 ₃ ds	-9.87
Sweden	10.82-19.98%		234-21 ₄ c. pm	2.78	71-7c pm	2.77
ADAN	254)-256%	10.874-10.87	-14ore dis		14-34 dis	~0.82
ustria		2541-2551	1-1-12 pm	6.23	34-32-y pm	5.88
	23.76-24.64	23.82-23.88	13-11 gro par	6.22	33-29% pm	5,28
witz.	2.814-2.844	2.824-2.834	1%-1%c pm francs. Financia	6.36	4 ¹ 2-4 ¹ 2 pm	6.1B

May 6	Day's spread	Close	One month	%. p.a.	Three months	% p.a
UKt	1.5218-1.5456	1.5335-1:5345	0.53-0.51c pm	4.06	1.35-1.32 pn	
irelandî	1.3660-1.3900	1.3805-1.3820	0.53-0.45c am		1.33-1.16 pm	
Canada	1.3755-1.3793	1.3763-1.3773	0.21-0.24c dis		0.65-0.58ds	- 1.9
Mathind.	2,4580-2,5190	2.4885-2,4895	0.24-0.21c pm		0.78-0.75 pm	
gelåiam	44.65-45.82	45.05-45.15	5-7c dls		11-16 dis	-1.1
Denmark	8.054-8.26	8.16%-8.17%	per-3;ore dis	-0.36	2pm-14dis	-0.1
W. Gor.	2.1790-2.2305	2.20 2.21	0.44-0.39c pm	2.23	1.25-1.20 pm	2.2
Portuge!	146.90-148.60	147.20-147.70	140-290c dis	-17.46	400-840ds	~16.7
Spain	139.30-141.65	139.65-139.85	65-80c dia	-6,15	175-210dis	-5.4
taly	1496-1529	15147-15154	16 ¹ - 18tire dis	-1.36	23-24 ² - dis	-62
Norway	6.82 - 7.04 -	6-997-6-397	7.60-7.80ore d	-13,17	17.55-17.75d	-10.0
rance	6.9475-7.1000	7.021_7.031_	0.62-0.72c dis	-1,13	1.30-1.60ds	-0.8
Şweden	7.011-1.124	7.084-7.094	2.70-2.90om ds		7.20-7.\$0ds	-4.1
lapen	164.85-168.16	166.15-166.25	0.35-0.32y pm		0.93-0.89 pa	
Lustria	15.33½-15.68	16.55-15.553	3.10-2.50gro pm		7.75-5.75 pm	
Switz.	1.8200-1.9620	1.8450-1.8460	0.43-0.38c pm		1,25-1.20 pm	
			US currency. Fo			
disco	unts apply to	the US dollar	r and not to the france, Financia	individ	ivel currenc	y.

Belgian	rate	18	for	CDD	Y	nib	ю	frenc
						-		
FYCHAN	GF	C	R	199	2	12	A	TFG

May 6	* - 1		,DM	YEN	P.Fr.	S Fr.	H-Fi: ∤	Line	C \$.	₽ Fr.
2	0,652	1.554	73.388 2.208	255.0 166.2	19.79 7.031	2.830 1,845	3.818 2.489	2324. 1515.	2,118 1,580	69.20 45.11
DM YEN	0,295 3,922	0.463 5.016	13.28	75.28 1000	8,184 48,29	0.835 11,10	1,187 14,97	686.1 9114.	0.525 8,304	20,48 271,4
FFr. 8 Fr.	0.927 0,353	1.42B 0.542	3.141 1.197	236.4 90.11	10. 3,811	2.624 1.	3,540 1,349	2155. 821.2	1,953 0,748	64.18 24.48
H FL	0.262 0,430	0.402 0.660	0.887 1,458	56.80 109.7	2.825 4,641	0,741 1,218	1,643	508,8 1000.	0,556 0,911	18.15 29.78
	1,445	8.217		368.5	15,69	4.090	5,517	3358	3.060	32,68 100,
Yen pe	H_ 1,000;	french	fr per	10: Lite	: par 1,	,000; Bo	dg Fr 1	er 100	•	

EURO-CURRENCY INTEREST RATES

May 6	Short term	? Days	-Month	Three Monits	Six Months	One Year
Starling U.S. Dollar Can Dollar D Guilder Sw. Franc Deutschmrk Fr. Franc Italian Lire	64.64 218-318	1078-11 613-613 612-9 6-614 278-514 434-475 759-754 11-1212	104-10 } 5 -6 5 -6 8 2-8 4 5 6-6 4 4 4 4 7 4-7 4 11-12	1036 1018 614 614 818 834 538 518 418 414 418 458 72 713 1158 1218	97g-10 61g-61g- 81g-81g- 51g-81g- 41g-41g- 41g-41g- 71g-71g- 115g-121g	917-956 634-678 854-9 5 6-57- 5 6-57- 412-456 7 18-758 1166-1218
B.Fr.(Fin)(B.Fr.(Con) Yen D. Krone Asian 8 (Sng)	734-8 734-8 436-433 656-736 612-716	814-834 814-834 456-414 712-8 613-714	814-854 814-854 458-416 719-8 512-618	8-84 74-84 45-44 74-74 54-61	71g-73g 71g-73g - 4.8-45g - 7-71g 61g-61g	714-714 7-719 454-414 7-719 6-4-6-78

Long-term Eurodollars: two years 74-72 per cent; three years 72-72 per cent; four years 74-8 per cent; five years 8-84 per cent nominal. Short-term rates are call for US dollars and Japanese year; others, two days' notice.

FINANCIAL FUTURES

best level in Frankfurt vesterday in nervous trading. The dollar reacted to comments by a West German official bruadly hinting that the Bundesbank would act to try and arrest any further decline in the dollar's value against the D-mark. The US LIFFE LONG GILT FUTURES OPTIONS

LIFFE E/S OPTIONS E25,000 (conta per E1)

CURRENCIES, MONEY and CAPITAL MARKETS

against the D-mark. The US
unit was fixed without intervention at DM 2.2208 from DM 2.1834
and closed at DM 2.2000 from
DM 2.1800 on Monday. The
D-mark still showed a sharp rise
from Monday helped by comments made by Mr George Bush,
US vice president, that the US
authorities would not intervene
on behalf of the dollar. JAPANESE YEN -- Trading range against the dollar in 1986 is 202.70 to 166.20 April average 175.05. Exchange rate index 205.3 against 176.8 six months

The yen continued to risc against the dollar in Tokyo with a majority of nations at the economic summit still pushing for a lower dollar. Despite for a lower dollar. Despite further suggestions that Jepan or West Germany may intervene to buy dollars, the US unit fell to a record trading low of Y184.85 before closing at Y165.20 down from Y165.35 in New York and Y170.70 in Tokyo on Friday. It touched a high of Y166.10 early in the day but was sold following news that an agreement designed to stimulate currency stability had failed to rule out further dollar declines. Elsewhere the D-mark slipped to Y75.70 from 76.60 on Friday.

76,3	-15
114,3	+6.2
78.7	-11.8
	+7.0
95.3	-7.3
85,6	-1.6
134,9	-14.6 +16
104.5	1 4 15
69.1	_13.4
46.9	-17.9
205 3	+61.1
	125,9 95,3 85,6 134,9 156,9 124,6 69,1 46,2 205,3

(neste sector	3a 19/1	5 - (UU),	
CURF	REN	CY RA	TES
May 6			European Currency Unit
Sterling	612 8.97 4 854 7 312 912 13 8 8 4 2012	18.2078 53.1387 9.58689 2.59720 2.93133 8.28935 N/A 193.551 8.19520 164.664 8.29110 2.16268 162.647	0,633006 0,965284 11,33212 15,1562 44,1978 7,97088 2,15211 2,42544 6,85820 1478,56 159,287 6,8799 1,79835 134,004 0,706090
* C\$/SDR	rate fo	r May 5:	1.62109.

OTHER CURRENCIES								
May 6	€.	8						
Aus alla. Brazii Fintand. Greece H'kong Itan Kuwait Lux'burg Malaysia N' Z'lund Saudi Ar Sin'pore. S Af. (Gm	20795-2,0 20,97-21, 7-6790-7,0 912,16-913 11,988-13,0 0,4405-0,4 69,15-69, 3,8498-3,9 2,6250-2,6 5,5958-5,6 5,3850-3,3 15,3059-3,2 16,0659-5,1	822 0.8400 0. 835 1.35671 1. 10 13.77.1 955 4.9975 5. 82 139 50 1 090 7.7850 7. 78.2 420 0.8878 0. 420 0.8878 0. 1500 2.5700 2. 325 1.7167 1. 010 3.6490 3. 800 2.2030 8. 127 2.0920 2. 511,3.5057 3. 386,3.6715 3.	3614 5.84 0025 9000 7.970 5.15 5.15 5.750 7211 .6500 .8050 .9064					
	e califa							

ER CURRENCIES	Dec 92.29 92.30 92.26 92.34 March 92.08 92.10 92.08 92.14
5 1 . \$	LONDON
a. 1.2797-1.2822 0.8400-0.8410 a. 2.0795-2.0835 1.3601-1.3614	US TREASURY BONDS 8% \$100,000 32nds of 160%
20,97-21,10 13,77-18,84 4 7,679-7,6955-4,9975-5,0025 6 1212,16-213,82,139,50 140,00 7 11,8888-12,0090,7,7950-7,797 110,10* 120,10* 110,405-0,4420,0,38749-0,28749 119,169,15-69,25 45,05-45,15	Close High Low Pray June 190-24 101-02 100-12 99-02 5ept 93-31 100-04 99-30 98-09 97-18 Estimated volume 5,930 (5,202) Previous day's open int 6,053 (6,167)
82.53.9498-3.9600.2.5700-2.5750 84.2.6250-2.6325 1.7167-1.7211	FT-SE 100 INDEX £25 per full index point
Ar, 5.5958-5.6010,3.6490-3.6500 re., 5.3850-5.38006,2030-8.2030-8.2050 3rm/5.3059-5.2127-8.0920-2.0964 Fe), 6.0659-5.1511,3.5057-3.3613	Close High Low Prev 163.10 187.25 163.00 166.70 Sapt 165.35 167.00 167.00 168.95 Dec 167.65 — 171.45 Estimated volume 522 (160)
Setting rate.	Previous day's open int 1,749 (1,747)

	Ecu central rates	Currency amounts against Ecu May 6	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc Danish Krone German D-mark Franch Franc Dutch Guilder Irish Punt Italian Ura	43.5761	43.9418	+0.51	+0.61	±1.5388
	7.91896	7.97088	+0.65	+0.66	±1.6408
	2.13834	2.15211	+0.64	+0.64	±1.1202
	6.96290	6.95820	-1.50	-1.50	±1.3701
	2.40935	2.42844	-0.71	-0.71	±1.5081
	0.712956	0.708090	-0.96	-0.96	±1.6659
	1496.21	1478.66	-1.17	-1.17	±4.0788

MONEY MARKETS

Slight firming at long end on M3

In Frankfart the Bundesbank

NEW YORK RATES

Longer term rates firmed slightly on the London money market yesterday, after the disappointing rise of 3 per cent to 31 per cent in monthly sterling M3 money supply. Although the rise was more than expected, a rise in excess of the previous month's 2.2 per cent had been widely forecast, and the impact on the market was reflected more in changing sentiment than in on the market was reflected more in changing sentiment than in rate movements. Three-month interbank was nuchanged at 101-101 per cent, as houses of lower bank base rates were pushed further into the future, in spite of encouragement from the Tokyo summit meeting, which caused an initial easing of rates. accepted bids of DM 11.9bn for a 28-day securities repurchase agreement, at a fixed rate of 4.35 per cent. Banks will be credited with the funds today, when DM 9bn will flow out of money market, as an of rates.

The Bank of England forecast a money market shortage of 1700m initially, but changed this to 1650m in the afternoon, and provided total assistance of £660m.

Before poug £7m

the afternoon another	One manth Three month Six manth Six manth Three year Two year Three year Flour year Seven year 10 year 30 year	6.35 6.76 6.78 7.03 7.25 7.49
		lu'v In'v

MANUAT COL						
MONET HAT	!	One	Honths.	Three 'Months	Months	lu, A, tiu
May 6	OV'T-NIB"	4.50-4.65	4.45-4.60	4.45-4.60	4,45-4,60	5.5 71 ₂
				1 Brie Dik	-	_
Zurich Amsterdam Tokyo	. A to -569	534-578	. —	4,65625 1819-1818	: '- '	; =
Tokyo Milas	. 12 1 400	85e 612	:	84 84 104 105	93, 10	

per cent; and £160m bank bills in band 2 at 10% per cent. earlier agreement expires. Bids at yesterday's tender totalled at yesterday's tender totalled DM 23.7bn. Call money re-mained firm at 4.90 per cent Bills maturing in official hands, repayment of late assistance and repayment of late assistance and a take-up of Treasury bills drained £842m, with the unwinding of repurchase agreements on bills absorbing £488m. These outweighed Exchequer transactions adding £335m to liquidity, a fall in the note circulation of £275m, and bank balances above target by £45m.

In Frankfart the Bundesbank yesterday, in tight conditions, partly reflecting recent heavy foreign demand for German equities and bonds, financed by short term Euromark borrowings, which have leaked through into the domestic market. The Bundesbank council meets today,

FT LONDON INTERBANK FIXING

UK clearing bank base lending rate 10½ per cent since April 21 but is not expected to change the 3.5 per cent discount rate of 5.5 per cent Lombard rates, because of the D-mark's technical weakness in the EMS, and for fear of increasing money supply

Six months US dollars 11,00 a m. May 6) Three months US dollars five reference benks at 11 sm each working day. The banks are Haucual Wastminster Bank, Bank of Tokyo, Deutsche Bank, Sanque Nationale de Paris and Morgan Guaranty Trust. The fixing retas are the arithmetic means, resended to the nearest consistents, of the bid and offered retact for \$10m querned by the market to

LONDON MONEY RATES

Trespery Bills (Buy) Trespery Bills (Buy)	May 6	Over night	7 days notice	Month	Three Months	Six Months	One Year
Dollar CDL	sterling CDs Local Author'y Bonds Discount Mitt Depos. Company Depos. Pinance House Depos Tressury Sills (Suy) Bank Blits (Suy) Fine Trade Bills (Buy) Dollar CDs SPR Linked Depos	3078 8-101 ₂ 10-111 ₈	105g-107g ,103g-11 11-111g	10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	101a 101a 103a 105 101 1012 1012 1010 10 1016 6.65 6.70 63a 65a	958 916 978 1014 9.5 1016 5.60 8.850 6,4 8,6	91, 91, 9.5 9.5

Treasury Bills (sell): one-month 10½ per cent; three-months 10 per cent Bank Bills (sell): one-month 10½ per cent; three-months 9½ 10 per cent. Treasury Bills: Avarege tender rate at discount 8.9183 per cent ECGD Final Finance Scheme IV reference date Anni 2 to May 6 (inclusive) 10.524 per cent. Local authority and Finance Houses seven days notice others seven days' fixed. Finance Houses Base Rate 11½ per cent from May 1 1966. Bank Deposit Rate for sums at sevendays' notice 5½-5 per cent. Certificates of 72x Deposits (Series 6): Deposit 500,000 and over held under one month 10½ per cent; one-three months 10½ per cent; three-fax months 10 per cent, airne months 9½ per cent. They cent three-fax months 10 per cent. They cent three-fax months 10 per cent. They cent they can be posited to the fax months 9½ per cent. Under C100,000 9½ per cent from April 29. Deposits held under Series 5 9½ per cent. Deposits withdrawn for cesh 6 per cent.

Generally firm

Interest rate contracts were the mid-March banking month.

Strike Calls Last Puts—I Puts—I proto May June July Spot May June July 130 23 25 23 25 — 23.25 0.00 0.00 135 18.25 18.25 18.25 18.25 0.00 0.00 140 13 25 13.25 13.25 13.25 0.00 0.16 0.146 8 25 8.27 8.60 9.28 0.05 0.67 150 3.69 4.51 5.25 8.30 0.63 2.01 3.155 0.98 2.14 2.87 4.03 2.92 4.54 5.180 0.12 0.00 1.39 2.43 7.05 8.30 9.25 Estimated volume total, Calls 250, Puts 205 Provious day's open int, Calls 5.949, Puts 6.342

E LONG GILT FUTURES OPTIONS

Calls—Last
June Sopt Dec Mar June Sopt Dec 10.46 11.35 — 0.00 0.57

8 48 9.55 — 0.00 0.57

6 47 8.19 — 0.01 1.21

4.51 6.55 — 0.05 1.57

3.02 5.37 — 0.20 2.39

1.40 4.22 — 0.58 3.30

0.65 3.31 — 1.63 4.33

0.15 2.43 — 3.23 5.45

lated valuame total, Calls 723, Puta 416

ous day's open int. Calin 10.099, Puta 3,458

at 126-27, and after touching 127-06, fell to a low of 126-22, and closed at 126-23, compared with 126-09 on Friday. Dealers said that although the money supply was disappointing, the market was looking for distormarket was looking for distor-tions, because of special factors, and was encouraged by the good

Interest rate contracts were generally stronger on the London International Financial Futures Exchange yesterday, but sterling contracts retreated immediately ahead of publication of the UK mid-April money supply figures. Rumours of poor figures proved correct, with sterling M3 rising 3 per cent to 3.25 per cent, compared with 2.2 per cent in June long term gilts opened to the mid-March banking month, and was encouraged by the good performance by the good performance by the pound on the foreign exchanges. Three-time forms figures closed unchanged, but near the day's line was encouraged by the good performance by the good performance by the pound on the foreign exchanges. Three-time figures, there was very little more movement. Contracts opened figures, after a very strong performance by the good performance by AEASURY BOND .

AEASURY BOND . LIFFE US TREASURY BOND FUTURES OPTIONS LONDON SE E/S OPTIONS £12,500 (cents per £1)

Puts—
May Juhe
— 8 15
0 05 0 20
0 05 0 30
0 10 0 70
0 55 2 05
3 20 4 80
7 60 8 50
0 72, Puts 3,803 LIFFE-EURODOLLAR OPTIONS 51m points of 100% 2 34 2 24 1 84 1.86 1.34 1 37 0 84 0 92 Ξ

									_							_	
	DELPHIA		OPTIONS									LAR OP	TIONS				
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1.35		50 18.50				0 15	0.60		91 50	1 84	1.8		_	0.00	0.01	0.04	
1.40		.50 13.50		_ ==		940	1.25		92.00 92.50	1.34	0 9		=	0 00	0.62	Q.09 Q.17	=
7.45		.55 8.90 .20 5.30		0 05 0 70		1,15 2 50	4.05		93.00	0 39	0.5		_	0.05	0.18	0.33	_
1.50		.20 5 30 .05 2.70		2 30		2.30 4.95	6 45		93.50	0 10	0.2		_	0 26	0.39	0.57	_
1.55 1 60		80 139		5 4 0		3 25	* ==		94 00	0.01	0.0		_	0.67	0.73	0.90	_
Previo	us day's											on int,	Calls 3,	844. Pu	s 2,84	7	
Previo	ne gay a	volume,	Culia S60	Puts 9	71				Volume	a. 200							
Strike		alls—Las			Puts-		_		Strke			ls— <u>L</u> ast				—Last	
price	May Ju	ane July	, Sopt	May	June J	luly	Sept		tuce	June	Sep	t Dec	Mar	June	Sebt	Dec	Mar
CH	CAGO	1						SHORT	GILT		_	CUR	REN	CY F	UT	URE	S
US TR	EASURY	BONDS	(CBT)			CI	QSE	High	Lov		16.4	~~. ***	- 150		-	ANGE	
B*: \$1	00,000 32	nds of 1	00 <u>^.</u>		June		-10	103-25	103-10		-10	POUND	-> (+(DREIGN		west	
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Dec	99-03	99-17	98-29	99-08 93-15				OTIONA	L GILT				1			LOwer	Prev
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<i>June</i> Scot	97-00	97-00	97-00	97-03		CI	050	High	LDW	, P	787	Sent	7.3270	_ ===			1.5240
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<u> </u>	Latest	High	Low	Prav		_				110,11		9.00	am	7	6.2	7	75.8
June	Latest	- mga		93.65				EURODO	JLLAK			10.00	am	7	6.4	2	5.7
Sept	_	_	_	93.66	\$1m p	_										-	
Dec	_	_	_	93.53	`		038	High			TEV	11.00	am	7	6.4	7	5.9
					June		3.34 3.35	93.36 93.39	93.33 93.33		l.14 l.14	Noon		7	6.4	2	0.8
	MONTH		LLAR (II	AM)	Sept Dec		1.23	93.39	93.32		.02						
21m b	oints of 1	00%			March		3.01	93.06	93.01		.30	1.00	maq	7	6.4	7	76.0
	Latest	High	Low	Prev	June		2.76	92.78	92.78		2.55	2 60	pm	- 2	6.3	7	75.8
June	93.32	93,37	93.31	93.35	Sept		.54			- 94	.34					_	
Sept	93.34	93,38	93.32	93,36	Dec		2.31	_	-		.11	3.00	pm	7	6.3	ī	75.7
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June	34.13	32.77	00.40	34.10 05 FE	·												

ANNUAL GENERAL MEETING SHAREHOLDERS OF SYENSKA CELLULOSA AKTIEBOLAGET SCA

are hereby called to the Annual General Heeting of the Company to be held in the Assembly Hall at the Hedbergska School at Skolhusallén 6, Sundsvall, Sweden, on Wednesday, May 28, 1986, at

Matters to come before the meeting, as prescribed by the Articles of Association, will include: presentation of the Annual Report and Auditors' Report for the Parent Company and Group: decisions concerning the adoption of the Parent Company's and Consolidated Statements of Earnings and Balance Sheets; disposition of the profit as recommended in the adopted Balance Sheets: discharge of the Board of Directors and Managing Director from liability; and the election of Board members and auditors.

Shareholders wishing to participate at the Meeting must: - be registered in the shareholders register kept by the Swedish Register Centre (VPC) by Friday, May 16, 1986 and

notify the Company by 4 pm on Friday, May 23, 1986.

Notification may be given: by mail addressed to Svenska Cellulosa Aktiebolaget SCA, S-851 88 Sundsvall, Sweden, or

- by telephone, by calling INT+46 60 19 30 00 or 19 31 16.

To participate at the Meeting, shareholders whose shares have been registered in the names of nominees must arrange for the shares to be re-registered in their own names at VPC not later than Friday, May 16, 1986. Such re-registrations, which can be done temporarily, should be requested of the nominee well in advance of this date. Those wishing to act as proxies on behalf of shareholders must establish their authority by a dated and signed power of attorney, which is valid for no more than one year from issuance.

Payment of Dividends Monday, June 2, 1986 is proposed by the Board of Directors as the record day for determining rights to dividends. If the same date is approved at the Meeting, VPC is expected to distribute the dividend on Monday, June 9, 1986.

Sundsvall, Sweden, May 1986 THE BOARD



Soft **Commodities**

The Financial Times is proposing to publish a Survey on Soft Commodities on Wednesday June 25

> For further information, please contact: **COLIN TENNANT**

Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Telex: 885033

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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Los Angeles, California, United States of America

This advertisement appears as a matter of record only,

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Unocal Corporation Los Angeles, California, United States of America

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Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Bayerische Vereinsbank

Banque Paribas Capital Markets

Barclays Merchant Bank Chemical Bank

Merrill Lynch Capital Markets

ABD Securities Comoration

ankhaus H. Aufhäuser

Aktiengesellschaft

Girozentrale

Banca del Gottardo

Algemene Bank Nederland N.V.

Baden-Wurttembergische Bank

Banca Commerciale Italiana

Bank für Gemeinwirtschaft

Bank Leu International Ltd.

Sank of Tokyo (Deutschland)

Joh. Berenberg, Gossler & Co.

Berliner Bank Aktiengesellschaft

Aktiengesellschatt

Bank Mees & Hope NV

Aktiengesellschaft

Badische Kommunale Landesbank

BankAmerica Capital Markets Group

Banque Internationale à Luxembourg S.A.

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

yerische Landesbank Girozentrale

industriebank von Japan (Deutschland)

Salomon Brothers International

und Frankfurter Bank Kredietbank International Group

Berliner Handels-

Sumitomo Finance International

S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

Bremer Landesbank Crédit du Nord Daiwe Europe (Deutschland) GmbH Den norske Creditbank Deutsche Girozentrale

DSL Bank Deutsche Siedlungs- und Landesrentenbank **Dominion Securities Pitfield Limited** Girozentrale und Bank der österreichischen Sperkassen

Aktiengesellschaft Hamburgische Landesbank - Girozentrale -HandelsBank N.W. (Overseas) Ltd.

Georg Hauck & Sohn Banklers Kommanditgesellschaft auf Aktien Hessische Landesbank - Girozentrale -Istituto Bancario San Paolo di Torino Kredietbank S.A. Luxembourgeoise

Landesbank Rheinland-Pfalz Lloyds Merchant Bank Limited Merck, Finck & Co. R. Metzier seel. Sohn & Co.

Morgan Stanley International Moseley Capital Markets Ltd. The Nikko Securities Co., (Deutschland) GmbH Nomura Europe Cambili Sal. Oppenheim jr. & Cie. Reuschel & Co. J. Henry Schroder Wegg & Co. Limited

Schweizerische Hypotheken Smith Barney, Harris Upham & Co. Incorporated

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Financial Trans. Wednesday May 7 Links

| Section | Property | Pro 43 MINES—Continued Financial Times Wednesday May 7 1986 FINANCE, LAND-Cont. INVESTMENT TRUSTS-Cont. LEISURE—Continued PROPERTY—Continued | Compared Diamond and Platinum Central African OIL AND GAS Australians 71.5 5 WALFO WEST ASO 20 - 105 6 WALFO WEST ASO 20 - 105 6 WALFO WEST ASO 20 - 105 6 WALFO WEST ASO 20 - 105 1 WALFO WEST AFFO WEST ASO 20 - 105 1 WALFO WEST AFFO WALFO WALFO WEST AFFO WEST AFFO WALFO WAL 72 | 50 Westerman Mins 20c. |
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29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 195 | 135 | Ager Hatam SM | 197 | 33 | George Berhad MSO 50 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 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650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 17.2 | 50.2 | 10.0 | Process Special State | 10.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 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Far West Rand t Rand

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£135y+1 | 10815d 52 :194
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458 | 10815d 16 | 10815d 16 | 10815d
150 | 10815d 16 | 10815d
16 | 10815d 1 "Recent Issues" and "Rights" Page 42 (International Edition Page 44)

before drifting lower for want of support. Final losses were usually limited to a few pence, but Glaxo fell 25 to 945p and recent speculative favourite Boots gave up 5 to 267p. Trafalgar House, awaiting today's interim figures, eased 6 to 302p. Eisewhere, week-end Press mention left Manchester Ship Canal 28 higher at 658p and Blue Arrow

tion of the company's growth prospects boosted WSL 5 more to 156p. Elsewhere in the Leisure

sector. USM-quoted Sangers Photographic firmed 3 to 123p, while Aspinall Holdings gained

8 to 146p on revived bid rumours.

Confirmation of a weekend
Press report that the company

tion prompted a gain of 8 to 173p

still awaiting news of the bid approach, finished 7 down at 250p. On the other hand, Great

MARKET REPORT

*First Declara- Last Account Dealings tions Dealings Day Apr 28 May 8 May 9 May 19 May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23 * "New-time" dealings may take place from 9.30 am two business days earlier.

Account Dealing Dates

The prospect of lower interest rates worldwide failed to enthuse London stock markets which re-opened for business yesterday after Monday's Bank Holiday. Government bonds Holiday. Government bonds resumed on a firmer note but the trend owed more to the overnight buoyancy of US bonds than the outcome of the econo-

overnight buoyancy of US bonds than the outcome of the economic summit meeting in Tokyo.

Investors noted the dollar's continued weakness against other major currencies, particularly the yen, which it is hoped will trigger a chain-reaction of cuts in international interest rates. Institutional buyers, cuts in international interest rates. Institutional buyers, however, preferred to withhold funds until the conclusion of this week's much-publicised US Treasury bill auctions.

Longer-dated Gilts held gains of 1 or so, although trade was of 1 or so, although trade was generally light, awaiting the 2.30 pm announcement of last month's banking statistics. The rise of 3 to 31 per cent in sterling M3, after seasonal adjustments, was disappointing and slightly above the most pessimistic forecasts. Prices then slipped back from the highest and in the after-hours'

then slipped back from the highest and in the after-bours' business few longs were showing rises in excess of I. Index-linked stocks went higher despite broking house predictions of the rate of inflation falling to less than 2 per cent part years while shorter. cent next year, while shorter conventional maturities im-proved 1% in places. Leading shares were also

guided by American influences. Monday's recovery on Wall Street prompted an early mark-up in prices but demand was insufficient to maintain the enhanced levels. The majority of blue chip issues came back and uncertainty developed on revived speculation that market by further large fund-raising

Tomorrow's two by-elections and local council elections were other talking points and interest was channelled away from leadwas channelled away from leading equities to special situation stocks. Many takeover issues, real or imaginary, prospered along with most weekend Press recommendations. The broader trend, however, saw the FT Ordinary share index lose an initial gain of some 6 noints to

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL G0605 (214)

ehold Products (10).

Food Manufacturing (15) ...

Stores (43) ... Textiles (17) Tobaccos (2)

Qil & Gas (17)

Banks (7).

PRIÇE HUDICES

2 | 5-15 years 3 Over 15 years.

7 Over 5 years ...

GYNER GROUPS (85)
Chemicals (19).
Office Equipment (4)
Shipping and Transport (12).
Telephone Networks (2)
Miscellaneous (48)...

ferchant Banks (11)...

ent Trusts (103) Mining Finance (3) Overseas Traders (14) ALL-SHARE INDEX (736

FIXED INTEREST

173.79

112.44

116.58

Day's change %

142.00 +0.27 141.85

117.50 +0.25 117.21

. 123.77 +0.21 123.51

147.19 +0.31 146.74 — 154.89 +0.44 154.69 0.48

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Fri May 2

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Summit outcome fails to inspire bond and share markets

FINANCIAL TIMES STOCK INDICES

Market, the shares fluctuating narrowly around the placing price of 100p prior to settling at

Boddingtons continued firmly in Breweries, rising 5 more to 145p in response to Press com-

latter following cautious Press comment. Rediand were finally 4 cheaper at 424p and AMEC 3 off at 276p. Adverse Press comment prompted selling of Henderson Group which dipped 14 to 223p, while occasional offerings left Helical Bar 9 lower at 167p. Against the trend, Countryside moved up 5 to 410p, while Galliford, reflecting late support, closed 2 dearer at 90p, after 86p.

support, closed 2 dearer at 909, after 869.

After Friday's rise of 17 on currency influences, ICI improved afresh to 9479 before easing back to close 3 cheaper on the day at 941p. Elsewhere in the Chemical sector, Sutcliffe Speakman gained 2 to 61p in reply to a newsletter recommendation, while Coates Brothers "A" attracted scattered support and firmed fit to 136p. port and firmed 6 to 136p.
Buyers also favoured Anchor
which rose 9 to 214p, but
Rentokil lost a penny at 145p
despite the chairman's optimistic statement at the annual meeting.

H. Samuel soar Jewellery concern H. Samuel

highlighted the Stores sector, jumping 65 to 270p and the "A" 29 to 116p on the surprise announcement that Ratners had acquired a 27.7 per cent stake in the company at 225p per them and intends to make share and intends to make a general offer for the remaining shares at a similar price; Ratners put on 3 at 161p. Asprey added 10 to 610p and Ernest Jones gained 4 at 86p in sym-pathy. Elsewhere, Empire continued to reflect talk of a pos-sible bid from Fine Art Deve-lopments and rose 7 more at 212p, after 213p; FAD eased a initial gain of some 6 points to close a net 14.4 lower on the session at 1,368.5.

China's agreement to negotiate on outstanding bond claims touched off a flurry of interest for quoted stocks. The 5 per cent 1925 Boxer was popular and rose 4 points to £14, while the 4½ per cent 1898 issue gained 3 points to £24.

Dress designer and manufactures a few pence to 23p, after 32p, while speculative buying lifted Cantors "A" 6 to 162p. Hollas Group rose 4 to 43p, but Bentals host 17 more to 163p following Friday's revelation that the 4½ per cent 1898 issue gained 3 points to £24.

Kineston gained 3 points to £34.

Dress designer and manufacturer Frank Usher made a quiet debut in the Unlisted Securities wake of the results left Lee

FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

745.46 -0.5 7.92 3.25 16.09 820.75 -0.6 8.25 3.39 15.23 1225.29 -0.3 7.90 3.82 16.59 2021.72 -1.6 7.37 3.76 18.92 1745.20 -1.2 8.33 2.61 15.96 415.61 -0.3 8.91 3.80 14.17 363.95 +0.6 6.16 4.67 19.97 306.00 +1.2 8.38 3.13 13.92 1334.97 -0.4 6.16 2.96 19.56 992.10 -0.8 7.45 3.04 16.80 992.10 -0.8 7.45 3.04 16.80 992.10 -0.8 7.45 3.04 16.80 19.55 19.57 - 6.00 2.42 22.68 19.56 29.69 -1.9 7.81 3.92 16.69 2452.22 +0.3 6.83 3.06 18.69 476.17 +0.6 7.22 3.35 17.35 906.79 -1.9 6.07 2.48 22.33 531.52 -0.5 8.94 3.99 12.86 1992.80 -0.8 13.06 4.46 8.58 795.23 -1.6 8.32 3.70 15.35 903.89 -0.3 10.19 4.65 11.85 903.89 -0.3 10.19 4.65

Tues May 6 1986

Gress Div. Yield% (ACT at 29%)

Fixed Interest 96.81 96.78, 96.69; 97,12, 96,99 96,75 85.70 Ordinary 9 1368.5 1382.9 1374.0 1394.9 1391.2 1365.8 985.8 Gold Mines...... 256.4 252.8 260.9 244.2 247.8 253.7 470.4 Total bargains (Est.) 23,974 26,186 25,889 26,682 29,076 33,022 26,660 Equity turnover £m. — 565,34 660,72 739,52 752,85 564,99 361,56 Equity bargains...... — 23,800 26,762 26,762 26,958 27,58 20,064 _ 249,7 288.4 325,8 316.5 253.4 176,6

4 Opening —, 10 am 1384.9, 11 am 1376.5, Noon 1374.6, 1 pm 1375.0, 2 pm 1373.9 3 pm 1371.5, 4 pm 1369.3. Day's High 1389.1. Day's Low 1388.2. Basis 100 Government Securities 15/10/25, Fixed interest 1928. Ordinary 1/7/35. Gold Mines 12/9/55. Activity 1974. Lates: Index 01-246 8028. * Nil=11.95.

ı	HIGHS	AND L	OWS		S.E. #	CTIVIT	Y
_	19	86	Since Co	mpllat'n	INDICES	May 2	May 1
	High	Low	High	Low	Daily Gilt Edged		
Govt. Seca.	94,51	80,39 (20/1)	127,4	49.18	Bargains Equities	126,6	
Fixed int	97,51 (22/4)	88,55 (23/1)	150.4	50.53 (3/1/75)	5dayAverage	154.2 1144.7	
Ordinary	1425.9 (3/4)	1094,3 (14/1)	1425.9 3/4:86 ₇	26-6/405	Gilt Edged Bargains Equities	143,4	147.5
Gold Mines	357.0 (27/1)	244.2 (58/4)	734.7 (15/2/85)	43.5 (26/10/71)	Bargains	172.3 1323.7	
	i				'	· '	

Cooper 4 down at 171p, while W. H. Smith "A" relinguished 6 at 310p. The leaders closed around the lowest levels of the day with Burton 10 down at 306p and Woolworth, currently in receipt of an unwelcome bid from Dixons, 15 off at 835p.

Gussies "A" lost \(\frac{1}{2}\) at £10\(\frac{1}{2}\), but Marks and Spencer only eased the turn to 211p; the latter's preliminary results are scheduled for tomorrow. duled for tomorrow.

Leading Electricals took on a

Leading Electricals took on a distinctly dull appearance with quotations falling away on occasional selling and the absence of support. Losses of 8 were recorded in British Telecom, 228p, and Piessey, 226p, while Cable and Wireless dipped 27 to 655p and Thorn EMI eased 10 to 464n Rasel in contrast man. 494p. Racal, in contrast, managed a gain of a couple of pence at 226p following favourable weekend Press mention. MK Electric, a recent bid favourite, Electric, a recent bid favourite, reacted 18 to 405p, while late offerings prompted a fall of 30 to 492p in Amstrad. Reports of a large share placing—some 18.9m shares—left Chloride 5 lower at 51p. Circaprint, on the other hand, improved 10 to 115p following satisfactory half-year

Wed April 30

isadex No.

index No.

Thurs May 1

ladex No.

5.65 749.16 742.62 753.28 556.68 3.49 825.60 822.16 831.89 506.34 10.74 1228.76 1213.12 1224.37 730.60 259.92 2503.97 2042.01 2058.43 1555.74 8.68 1766.59 1758.95 1794.13 1705.92 4.21 476.68 475.38 421.05 310.76 2.92 361.72 356.24 558.85 196.94 3.00 302.48 296.83 302.35 164.52 11.99 1340.51 1316.41 1331.14 962.84 569 293.83 933.32 932.07 576.47 6.37 686.67 656.80 692.48 511.01 694.97 1924.99 1928.62 1956.55 1590.22 511 1519.55 1511.82 1534.99 1806.27 13.07 914.49 912.60 922.70 690.02 15.49 2445.69 2440.34 2656.08 1774.39 429 473.12 472.16 474.62 318.49 142.1

Fri May 2

7.69 8.61 8.89 8.89 8.89 9.00 9.00 9.00 8.57

9.98 9.91 9.83 11.04

7.68 8.56 8.56 8.84 8.84 8.96 8.96 8.96 8.54

3.51 3.36 2.41 3.20

9.96 9.88 9.80 11.04

Over 5 yrs... 5 yrs... Over 5 yrs...

18.74 10.78 10.37 11.49 11.10 10.58 11.77 11.26 10.73 18.20

60 60 60

11.87 11.73 11.59

index No.

| Index | Day's | Day's | Day's | May | May | Apr | Apr | Apr | Apr | No. | Change | High | Low | 2 | 1 | 30 | 29 | 28 | app | 1636.2 | -16.3 | 1657.7 | 1636.1 | 1662.5 | 1660.5 | 1656.3 | 1628.8 | 1305.5 |

Press report that the company is currently involved in merger discussions with Ted Bates of the US left Saatchi and Saatchi 20 down at 755p. Wace, on the other hand, added 4 at 55p following the preliminary figures, while revived takeover speculation proported as a few at 122-With the exception of Vickers, down 10 at 475p, falls in the Engineering leaders were limited to a few pence. Elsewhere, weekend Press mention stimulated demand for Mitchell Somers which closed 9 higher at 119p. Glynwed, also reflecting newspaper comment, improved 5 to 417p. Speculative demand left TI 11 up at 579p and Habit Precision 5 to the good at 92p. in Good Relations and a rise of 6 to 94p in Hoggett Bowers. DRG gained 6 to 298p and Bunzl advanced 10 to 620p; the latter following acquisition details.

Against the trend in a quietly dull Food sector, United Biscults attracted buyers on revived bid hopes and touched 248p prior to closing 7 higher at 245p; the warrants were also a better marwarrants were also a better mar-ket and finished 5 up at 110p, after 112p. Elsewhere, Rowntree Mackintosh, a good market recently on takeover hopes, shed 10 to 530p in the absence of any developments, while Cadbury Schweppes slipped 3 to 177p.

Fading bid hopes, however, prompted a reaction of 9 to 273p in Simon Engineering, while Pegler Hattersley ran back 12

to 6100 awaiting further take-

Publicity given to a broker's sell recommendation depressed Ladbroke which fell away to Ladbroke which feil away to close 10 down on the day at 332p.
Trusthouse Forte were finally 4 cheaper at 168p, while Grand Metropolitan, a firm market in the latter half of last week reflecting rumours of the sale of its US tobacco subsidiary Liggett and Myers, came back 5 to 415p.
Elsewhere in the Hotel sector, Garfankels revived with a gain Garfunkels revived with a gain

Glaxo down

Leading miscellaneous indus-trials opened on a bright note

YESTERDAY'S ACTIVE STOCKS

Stock	price	change
Bentalis	163	17
Boots	267	~ 5
Cable & Wireless	665	-27
Jaguar	496	+ 3
Kenning Motor	330	+47
Ladbroke	332	-10
Parkland Text. A	153	+15
Park Place	308	+48
Saatchi & Segtchi	755	-20
Samuel (H.) A	116	+29
Sutcliffe Speakman	61	+ 2
Tozer Kemsley	21B	+ 30

Aitken Hume gained 3 to 153p on Press comment, while Barrie Investment and Finance reflected takeover speculation with an improvement of a penny at 14p.

make dealer at 200p after revealing preliminary profits in line with market estimates. Mount-view Estates found support at 600p, up 20 and Cardiff Property rose 10 to 250p,

IC Gas firm

A steady performance by oil prices helped leading oils resist the general downturn in equity markets. BP and Shell initially edged higher before easing to close unchanged on balance at 555p and 740p respectively.

EUROPE							E
Series	Vol. i	Last	Vol.	Last	Vol.	ov. Last	Stock
GOLD C \$340 GOLD C \$350 GOLD C \$400 GOLD P \$360 GOLD P \$360	110	0.10 A	50 20	20 8 16 5,90 2,40 3,30	=		8341
ł	Ju	ine	Se	ept.		eo.	
##FL C F1.385 ##FL C F1.395 ##FL C F1.395 ##FL C F1.285 ##FL C F1.285 ##FL C F1.285 ##FL C F1.285 ##FL C F1.286 ##FL C F1.276 ##FL C F1.276 ##FL C F1.276 ##FL C F1.276	15 50 17 136 42 116 20 10 15 17	6.20 A 4.20 A 1.70 8.30 A 5.60 3.90 2 1.50 1 0.60 0.50 B	140 290 8 122 171 105 70 41	11 8.60 6.50 A 5.80 A 3 A 3.40 1,50	22 	6,80	FI,382,65
\$:FL P FL256; \$:FL P FL240; \$:FL P FL250; \$:FL P FL255; \$:FL P FL265; \$:FL P FL265;	180 34 61 240 86 3	1.20 B 2.40 3.70 B 6.20 9.20 B 17 B 27	11 8 8 63 30	5,50 A 7,50 A 10 13 19,50	20 		7 11 22 23 24 24 24
ABN C FI.600 ABN P FI.540 AEGN C FI.120 AEGN P FI.100 AH C FI.880 AH P FI.800 AKZO C FI.170 AKZO C FI.170 AKZO C FI.170 AKZO C FI.180 AMEV P FI.800 AMEV P FI.800 AMEV P FI.800 AMEV P FI.800 AMEV C FI.115 AMEV C FI.115 AMEV C FI.115 AMEV C FI.1200 CIST C FI.1200 CIST C FI.1200 CIST C FI.1200 CIST C FI.1200 HED C FI.1200 HOOG P FI.000 HOOG P FI.000 HOOG P FI.000 HOOG C FI.1200 HOULD C FI.800 HOULD C	145 131	8.50 6.50 1.50 2.50 4.60 4.50 4.50 4.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	1 1 57 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.20 9.50 12 2.50 5.02 B 11.50 12.30 2.30 13.50 B 13.50 B	8 	6,30 12,50 9,20 8,20 8,20 17,20 5,80 7,70 A	FL 371 FL 157,50 FL 157,40 FL 48.50 FL 158 FL 82.30
A=Ask	8	=Bld	C=6	المث	P=Put		

Second-liners were highlighted by IC Gas which rose sharply to touch 383p prior to closing a net 9 firmer at 381p on revived takeover hopes. Favourable comment in the weekend Press prompted support for Goal Petroleum, which ended the session 4 better at 38p, after 40p, while the call by the board of Petranol for shareholders to reject the bid from Inoco saw Petranol retreat 7 to 60p. Isoco eased 2 to 37p.

Tozer Kemsley, the current favourite in the Overseas Traders sector, staged another spectacular advance on talk of further acquisitions and touched a record 228p before easing on profitaking to close a net 30 higher at 216p. Kenning Motor recorded a sympathetic rise of 47 at 330p. Elsewhere Polly Perk edged up 3 to 170p, and Harrisons Crossleld put on 5 to 368p.

Interest in mining markets

tion left Manchester Ship Canal 28 higher at 655p and Blue Arrow 23 to the good at 373p. Park Place advanced 48 to 308p in response to news of the bid approach, while a newsletter recommendation prompted a rise of 12 to 182p in Stainless Metalcraft. Rotaprint, still reflecting the recent refunancing proposals, put on 2½ more to 3½p, but Pritchard Services fell 3 to 66p on the reduced aunual dividend and profits. Longton Industrial were noteworthy for a gain of 10 at 195p, while Nu Swift Industries responded afresh to the recent preliminary figures with a

and successive day following renewed bear closing.

Bullion failed to give much of a lead to Golds and drifted for much of the session prior to closting a net \$2.5 off at \$340.75.

The Gold Mines index rose a further rise of 3 at 88p. Following further rejection of the Coloroll bid, Staffordshire Poterles eased a penny to 148p; the former closed 6 higher at 216p.

Renewed demand on consideration of the common of the co

Australians provided an outstanding feature in Bond Corporation which surged ahead to close a further 16 up at a record 207p following comment on the sale for £175m of SScreen Entertainment to America's Cannon Group; over the past three trad-ing days Bond shares have risen

Leading Properties settled a few pence easier for choice following a quiet trade. MEPC drifted off to close 5 cheaper at 353p, while Samuel Properties. A mundane post-holiday ses-sion in Traded Options saw 13,018 contracts completed, com-prising 5,391 calls and 4,627 puts, making it the quietest day for over a month.

250p. On the other hand, Great Portland Estates attracted occasional buying interest and hardened a couple of pence to 184p, after 185p, while Land Securities, annual results due on May 14, were steady at 315p. Elsewhere, Land Investors were unaltered at 73p following details of the agreed 76p per share cash offer from private concern BCPH. Profit - taking left Edmond Holdings 2½ cheaper at 23p, but Percy Bilton ended a shade dearer at 260p after revealing preliminary profits in line the call included Lasmo, Raine Industries, Conway Petroleum,

to 37p.

Interest in mining markets remained at a low level but South African gold and related issues managed to record minor gains for the third successive trading day following renewed beautologing

Among the junior exploration issues Westmex soared 50 to 118p in the wake of a similar move in overnight domestic markets following news of the proposed one-for-two rights issue at A\$1 to raise around A\$19.5m.

Traded Options

TRADITIONAL OPTIONS First Last Last For Dealings ings tion ment May 6 May 16 Aug 7 Aug 18
May 19 June 6 Aug 28 Sept 8
June 9 June 20 Sept 11 Sept 22 For rate indications see end of Unit Trust Service Stocks to attract money for

Eglinton, BSG Group, Chinese 42 per cent 1898, Chinese 5 per 600p, up 20 and Cardiff Property rose 10 to 250p.

John I. Jacobs, 5 up at 71p, provided an isolated firm feature in Shippings. P & O Deferred fell 11 to 560p.

22 per cent 1898, Chinese 5 per cent 1912, Chinese Boxer, Equity and Law, A. Fisher, Equity and Law, A. Fisher, Equity and Isolated firm feature Coin Industries, Trusthouse in Shippings. P & O Deferred Forte, Barratt Developments, Rotaprint, Ladhroke. Rotaprint, Ladhroke, Blacks AMERICANS (4) Alcos, Contl. Illinois Press speculation about a possible bid from Dawson International attracted investors to Parkland Textile "A" which advanced strongly to touch 159p before closing 15 higher on balance at 153p. Elsewhere, Courtanlds drifted 5 lower to 270p.

EQUITIES

FIXED INTEREST STOCKS

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RIGHTS OFFERS

issue		Latest Renunc.	196	8	Stock	23	٠,
price	E E	date	High	-Low :		용표	_
60 250 30 205 225 225 227 7750 400 63 705 925 225 225	F.P. N.	30/8 30/5 — 13/6 25/5 25/5 20/6 20/6 13/8	77 320 42 62pm 33pm 13pm 458 259 807 67pm 76 65pm 512pm 70pm 70pm	39 55pm 10pm 11pm 402 229 760 55pm 69 48pm 312pm 36pm 36pm	Aquascutum A 5p Assoc, Newspapers Bersons Crisps 10p Connells Est. Agents ElS F. & C. Eurotrust Gratter Gratter Graycoat (10p) Lon. & Manchester Grp Low & Bonzir 50p Pentos Sastchi & Santohi 10p St. Modwen Props, 10p Sale Tilney Shere Drug 10p. Turner & Newsil £1	298 - 40 - 58pm 10pm - 11pm 420 - 258 - 760 - 63pm 76	-1 -1 -2 -6 -75

based on prospectus astimatas. g Assumed dividend and yield. F Forecast dividend cover on earnings updated by lettest interim statument. It Dividend and Yield based on prospectus or other official estimates for 1987. R Forecast annualised dividend, cover and p/e satio based on prospectus or other official estimates. It full cate of dividends, cover relates to previous dividend; p/e ratio based on interest annual earnings. a Forecast, or estimated annualised dividend rate, cover based on previous year's sentings. I issued by tander. § Officed holders of ordinary shares as a "rights." [i] introduction. "I issued by vary of capitalisation. § Flacing price. §§ Reintroducted. I'l issued in contaction with reorganisation merger or takeover. E. Allotment price. § Unilated securities market. § Deatt in under Role 535 (4) (e).

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (136)
CORPORATION LOANS (1). FOREIGN
BORDS (1). AMERICANS (1). CANADIANS (1). BANKS (3). BREWERS (1).
BUILDINGS: (6). CHEMICALS (2).
STORES (11). ELECTRICALS (11).
ENGINEERING (8). FOODS (1). INDUSENGINEERING (8). FOODS (1). INDUSPAPERS (1). PAPER (4). PROPERTY
(10). SHIPPING (1). TEXTILES (1).
TRUSTS (28). OILS (1). OVERSEAS
TRADERS (2). MINES (1).

NEW LOWS (24)

AMCE (1) London and Manchester Grp.
LEISURE (1) SesCo Inc. SOUTH
AFRICANS (1) New Kieln Properties
TRUSTS (3) Channel Islands Inc. China
and Esstein Inv., Independent Inv.
OILS (6) Bridge Oil, Dorset Resources,
Enterprise Oil, Petrocon. Sun (UK)
Royalty. MINNES (4) GM Kalgoorie.
Metana Minerala. Homestaka Minleg.
Muste Explorations.

RISES AND FALLS YESTERDAY

26 2 25 67

Continu

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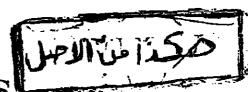
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Optio		July	Oct.	Jan.	July	Oct.	Jan.	Option		Мау	Aug.	Nov.	May	Aug.	Nov.
B.P. (*556)	500 550 600	77 57 12	80 80 22	58	20 47	12 30 65	23 43 —	P. & O. (*561)	460 500 550 600	105 65 20 3	120 82 48 30	158 102 67 33	12 12 40	3 8 20 40	6 15 32 50
Cons. Gold (*464)	460 500	70 47 21	60 37	70 45	22 45	28 55	32 65	Racel (*826)	160 180 200	68 48 28	78 60 42	68 52	22 22 22	2 4 9	
Courtaulda (*271)	240 260 280 300	37 25 18 8	38 26 17	48 36	16 28 45	12 21 29 45	23 35	R.T.Z. (*662)	650 700 760	50 11 4	60 57 25	38 80 59 37	15 57 107	16 42 72 112	50 75 115
Com. Union (*329)	300 330 360	41 19 10	49 26 18	60 41 26	13 34	12 20 38	15 22 41	Vaal Reefs (*\$65)	800 60 70 80	84 4	19	16	157 24, 7	360 6 111 ₉	162 8 13
Cable &Wire (*655)	600 650 700 750	65 88 12	110 85 48 30	105 77 53	10 35 65 100	25 45 75 110	53 85 120	TR11/991 (*1113°)	108 110	112 034 312 134	41 ₂ 21 ₂ 41 ₈	1 5 te	16 26 0 ₁₈ 0 ₁₀	181 ₂ 27	201s 281s 15s
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G.E.C. (*204)	160 160	52 34	60 42	- 50	2 3	40 8	1 7		124 126 128	01 01	418 56 24	D Lás	11g 81g 4	5 Hz 46g 5 Hz	476 5 12 7
	220 220	18 7	26 15	36 24	8 18	11 22	14 26	Option		June	Sept.	Dec.	June	Sept.	Dec.
Grand Met. (*416)	327 355 360 362	105 78 — 62	118 95 	105	5	8 15	15	Beecham (*596)	350 360 390 420	70 50 83 20	80 60 47 35	93 73 65 43	3 12 27 45	80 85 50	9 20 40 53
LC.L.	390 420 800	35 167	180	85 72	25	33	25 40	Boots (*267)	240 260 280	35 24 12	41 30 23	50 38 28	7	10 18	13
(*941)	850 900 950 1000	117 77 47 25	150 90 70 45	120 90	10 18 37 70	20 32 57 80	49 60	BTR (*475)	420 460 500	65 37 16	78 55 35	68 47	5 17 40	30 22 43	25 47
Land Sec. (*321)	280 300 350	48 30 12	55 38 19	47 28	2 5 16	11 23	13	Bass (*780)	750 800 850	68 37 18	65 45	115 95 70	15 45 86	30 65	38 70 105
Marks & Sp. (*211)	180 200 220	34 24 18	41 30 18	36 26	2 9 21	12 24	177	Blue Circle (*708) De Seers	600 660 700	105 58 25	90 53	145 107 70	13 38	22 48	13 37 68
Shell Trans. (*741)	700 750 800	67 33 12	85 50 25	96 60 36	12 35 62	20 42 65	27 47 67	(*\$7.30) GKN	760 800 500	40 30	55 35	95 65	52 90		60 78 105
Traf'gar Hee (*302)	500 330 360	23 10 4	39 20 10	50 31	18 37 59	84 45 59	26 45	(*338) Glaxo	350 360 390	22 10 3	33 20 10	45 80 20	13 28 56	16 30 58	18 32 60
				`				(*950)	1000 1050 1100	45 30 20	80		40 70 10		60 90 80
Option		May	Aug.	Nov.	Меу	Aug.	Nov.	Hanson (*179)	150	30	38 31	- 100 	3 te	4	
Brit. Aero (*550)	500 550 600	97 58 17 4	115 88 57 27	130 102 72 47	3 22 50	12 33 65	13 20 38 60		165 180 200	18 10 4	21 10	27 16	6 12 25	7 15 26	8 17 27
BAT Inds (*398)	360 390 430 460	37 15 6	60 38 23 10	72 55 30 22	12 37 78	12 25 43 78	18 82 62	Jaguar (*496,	420 460 500	87 55 30	78 58		2 5 9 85	5 8 17 33	12 25 40
Barclays (*559)	460 500 550 600		195 :	137 102 66 37	2 3 9 37	4 8 82 47	7 15 27 52	Thorn EMI (*494,	420 460 500 550	52 27 12	70 !	15 87 62 57	25 25 60	35 65	10 28 37 70
Brt Telecom (*B26)	280 240 260 280	14 4 3	26 16 8	36 26 16 10	16 36 56	10 22 58 58	12 26 40		350 360 390	53 32 912	58	75 55 35	18	17	13 25 40
Imperial Gr.	300	63	75 50	87 62	1 1	10	5 12	Option F7-SE 115'	May 751 73	90 1	—— [:	u g Ma	~}	July	Aug.
Lasmo (*110)	110 180 130	10 1	23 16 14	28 28 22	13 8 17 26	16 20 26	22 20 25 33	Index [166 (*1652) [165 [165] 165 176		75 62 50 40	B5 1	BO 55	40 52 67 2 85	55 65 80 97	105
Learns (*242)	218 236 255 273	27 14 5 21 ₄	42 31 21 12	48	8 20 34	11 20 30 43	13 22 33 46	May 6		i i	47 30 te 13,0	- 122 081 Cu	130	115	=

ing Indies 1657.1; 10 am 1652.3; 11 am 1644.9; Noon 1642.4; 1 pm 1643.6; 2 pm 1642.3; 3 pm 1639.4; 3.30 pm 1637.2; 4 pm 1636.9

11 Inflat'n rate 5%
12 Inflat'n rate 5%
13 Inflat'n rate 10%
14 Inflat'n rate 10%

150, pils VAT, per right for two

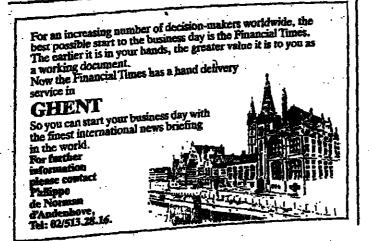
WORLD STOCK MARKETS



													WC)K	LD
	AUSTRIA			GERMANY			NORWAY	_		AUSTRALIA (c			(ADAN (anal		-برهست
	May 6 Pri	ce	+ or				May 6	Price	+_or	,	Price	+ or	JAPAN (conth	Price Yen	
٠.	Gredit'stalt pp 2.		- 40	May 5	Price Dec.	+ or	Regens Bank	Kroner 149	-1	May 6 Gon, Prop. Trust	Aust.5	+ 0.07		490	- <u>-</u> -
	Gredit stalt pp. 2. Goesser 3. Idteruntali 14. Jupgbunzlauer. 20.	500 900	- 50 - 400	AEG Allianz Ver: BASF	9 600	- 3.5 - 480	Borreggard	153 153	10.5 4 0.5	Hardie James Hartogen Energy	3.45 1.9	10,11	Mitsul Bonk Mitsul Co.	1,030	-10
•	Perimonser	460	- 100 +10 - 15	Bayern Hypo	308 659	-1 -11	Den Norsk Gredit Elkem Kosmos	143	- 1	HeraldW'y Times ICI Aust . Jimberlana F.P.,	2.65	+0.1	Mitsul Estate Mitsur Toalsu Mitsukoshi	1,660 ° 345 931	-40 -3 -41
•	Stayer-Daimler Veitscher Mag 11,		+2 -120	Bayer-Verein BHF Bank		- 2 -5	Kyaerner	92	-2 -5	Kia Ora Gold. Kidston Gold	0.15 5.6		NGK Insulators	1,060	- 10 - 6
	BELGIUM/LUXEM	 BO(1	DG.	Brown Bover	579 317	-5 -1	Norsk Data Norsk Hydro Storebrand	129,5	+6 -2 -15	Lend Lease Mim Mayne Nickless	9.64 2.3	+0.14	Nippon Danso. Nippon Elect Nippon Express.	1,4441	-40 - 70 - 16
		ca .	+ or	Commerzbank Cont. Gummi Daumier Benz	0777	+8 +7,2 +22	\			Nat. Aust.Bank News	6.26 24.5	. 2 3	Nippon Gakki Nippon Kogaku	1,470	~90 -30
	B.B.L 3. Bang. Gen. Lux . 15. Bang. Int. A. Lux 16.		+50	Degusta	490	+ 3	SPAIN May 6	Price	+ or	Nicholas Kiwi Noranda P. P. poi	0.84	-0.01	Nippon Kokan, Nippon Qil . Nippon Seiko,	135 1,180 551	-10 -16
<u>.</u>	Bang. Int. A. Lux 16. Bekaert 13.	500 500 100	-	D'sche Babcock. Deutsche Bank.	213 852	-2.5 -20		Pta t		North Bkn Kill. Qakbridge, Pacific Dunlop	1.95 0.68 3.98	0.07 0.01 0.04	Nippon Shimpan Nippon Steet	167	- 60 - 2
• •	Cockerili	995 155	+15	GHH	459xr 248.5	+ B.5 + 3.5	Bco Central Bco Exterior	695 440	~10 ~10	Pantontinental Рюпеег Conc	1.7 2.85	-0,15	Nippon Suisan, . Nippon Yusen, Nissan Motor	390 395 553	- 19 19
;	Floritonal	900	- 140 - 150	Hochtief	945	+6,5 +20 +4,4	Bco Hispano. Bco Popular. Bco Santander	1,000 723	-5 -5	Posqidon Queensiand Coal Reckitt &Colman	4,55	0,51	Nisshin Flour Nomura Olympus.	649 1,910 . 1,190	-1 +30 -70
	Fabrique Nat 2 G8 Inno BM 7 GBL:Bruxt 3	240 240 470	- 120 - 120 + 180	Hoesch Works Holzmann .P Horten	168	-0,8 -2 +22	Bço Vizcaya. Dragados	1,815 4 29	+ 2	Repco . Santos. Smith :Howard, .	2, j 3, H 4, 60	0.05	Oneda Coment Orient Finance	1,070	- 14 - 10
	Generale Bank 6 Gevaert 6 Hoboken 7	450. 260	- 5D	Nussel Karstadt	503 348	+9	Hidrola iberduero Petroleos	161 . 411	 -19	Thos, Natwide Tooth	3,85 6,3	+ 0,85	Orlent Leasing Pronect Ricon	3,400 2,300 950	-50 -30 -20
٠.	Krediethank 15	225	-20 +25 +25	Kaufhof Кир Kloackner	274	+4.9	Telefonica .	225 5	- 6,5	Vanigas Western Mining. Westpac Bank	2,10 3,28		Sankyo Sanwa Bank.	1,420 1,280	-20
	Pan Hidgs		+ 140	Linde	729 254	+1,5 -16 +9	SWEDEN			Woodside Petrol Woolworths	0.95 5,4	-0.01	Sanyo Elect Sapporo Sekisui Prefab	450 907 1,240	+ 3 - 5 - 60
	Sofina 10		- 300 - 325	MAN Mannesmann, Mercedes Hid.	229,5	-1 +4 +15	May 6	Price Kronor		Wormald Intl	4,7	+ 0,15	Seven Eleven Sharp . Shimizu Constn	7,640 970 613	+90 -25 -4
	Stanwick Inti	450 460 690	+ 140	Metaligesali	350	+5 100 +5	AGAAYS: Lavel 8	202 368	+4	HONG KONG			Shionogi.	1,010 1,880	- 10 - 20
	Wagon Lits 5,	950 920	- 20 - 60	Nixdorf Porsche Preussag Rhein West Elect	219	-5 -2	ASEA :Free	490 570	+ 15 5	May 6	Price H,K.3	+	Showa Denko Sony Sumitomo Bank.	3,770 1,860	- 12 - 60 - 60
	DENMARK			Schering	385 541	+ 2,2 4	Cardo Fraei Cellulosa	300 221		Bank East Asia Cheung Kong.,	19,9	+ 0.02	S'tomo Chem. S'tomo Corp. S'tomo Elect	755	- 20
		:	+ or	Siemens Thyssen Varta	170.7	+ 12.8 + 5.7 - 14	Electrolux B Ericason B Esseite	275	+5 +5	China Light Everge Hang Seng Bank	16.9 0.64	+0.2	S'tomo Metal Taisel Cerp Toisho Marine.	142 500 690	1 +20
	; Kn	[ኤ.		VebaV.E.WVerein-Weat	328 ·	~5 +1	Mo Och Domsjo Pharmacia Saab Scania Free	215 840	-5 -5	Henderson Land HK China Gas	2.12 14.8	√Ö.1	Taiyo Kobe Bk. Takeda	689 1.480	- 1 + 20
	Andelsbanken 5 Battica Skand 6 Copflandelsbank 2	40 '	-9 -25 -11	Volkswagen	625,5	¥11	Sandvik Skendia	850 480 315	+5	HK Electric HK Land	9.2 7.4 6.5	+0.05	TOK Te jin Toa Ne iryo	4,190 603 1,720 970	-120 -3 -10
	Danske Bank 3- De Danske Luft 1 7/	42 :	- 12 - 13 - 30	ITALY		_	Sonesson St. Kopparbergs.	18 5 263	-3 +2	HK Shanghal Bk HK Telephone Hutchison Wpa	7,1ga 11,4 30,75	+ 0,05 + 0,1 + 0,25	Tokai ak Tokio Marine Tokyo Elect, Pwi	1.160	-40 -20
	Forenede Brygg, 1.11	56 : 50	-11 -30	May 8	Price Lira		Swedish Match, Volvo B :Free	383	+2 -1	intni City	0.97 13,4	-0.1 +0.1	Tokyo Gas Tokyu Corp	395 931	- 5 - 6
	Forenede Damp. 2 GNT Hidg		-11 35 -15	Banca Com'le Bastogi iRBS Centrale	30,550 7\$1	+550 - 39 - 27	SWITZERLANI	•		Orient O seas .	1 99	-0.1	Toppan Print Toray Toshiba Elect	1,720 655 415	+40 8 17
	Novo Inda 2)5 52	- 15 - 10	C.I.R., Credito Italiano, Fiat	12.100	- 100	ı mayo	Price Frs.	+01	TV-B	0.95 13,7±a 6.5	-0.01 -0.3 -0.05	Toyo Seikan Toyota Motor UBE Inda	2,310 1,540 : 287	- 40 - 23
	Provinsbanken 36	54 21 ·	-10 15	General(Assicur) Italcement	69.000	+ 1209	Adia Inti	6,200 755	-25 +5	Windsor Inds World !nt Hidgs	0.04 2.5	+ 0.3	Victor Yamaha Yamaichi Sec	2,990 720 950	-70 -3 -7
	Superfor 2		-25 -10	La Rinascente Montedison Cirvetti	4,619 18,240	+ 39 -4 + 160	Bank Leu Brown Boveri Clos Gelgy.	3,740 2,175	+40 +115 +50	JAPAN			Yamahochi Yamazaki	3,280 1,280	- 20 + 10
	FRANCE			Pirelli Co Pirelli Spa	8,450 6,199	+ 270	do. (Part Certs)	: 2,670 : 3,770	+40	May 6	Yen .	+ or	SINGAPORE	640	-3
	May 6 Pri		+ or	Saipem Snia BPD Toro Assic	7,445. 51,430	-5 +580	Electrowatt Fischer (Geo: Haff-Roche PtCts	1,615 116,500	20 5	All Nippon Air.	1,580 855 2,020	-20 +10 -70	May 6	Price ,	+ or
	Emprunt 4/2 1878 1.65	20		NETHERLAND	s					Asohi Chem . Asohi Glass	826 1,210 :	+ 1 - 30	Boustand Hidgs	0.86	
	Emprunt 7% 1973 7,61 Accor	59 59	+ 50 + 15 + 14	May 5	Price	+01	Jacobs Suchard. Jaimoli Landis & Gyr Nestie Oer Buehrie	1,990 8,575	-10 -25	Bank Tokyo., Bridgestone Brother inds	621	-10	Cold Storage DBS Genting., Haw Par, Bros	4.80	+ 0.04
•	BiC 66 Bongrain 8,13 Bouygues 1,18	94 10	+20 +70 +2	ACF Kolding	283		Direili	486	+13	Canon Casio Comp Chugai Pharm.	1,650	-80 -80	Haw Par, Bros Hong Leong Fin Inchcape Bhd.	1,65	+0.05
	BSN Gervals 3,93 CIT Alextel 2.35	58 50	+118	AEGONAholdAKZO	79.5	+ 3,1	Sandoz (Br) Sandoz (Pt Cts) Schindler (PtCts) Sika	1,960 900 1,700	+5	Daies Dia-Ichi Kan. B	1,620 1,500	+10	Keppel Shipyard Malay Banking	0.88 · 3.30 ·	+ O,u2
	Carrefour	55 55	+45 +4 +20	ASK	79.9	+4+1+0,6	Surveillance A	1,790	+ 50	Dia Nippon Ink Dai Nippon Ptg Daiwa House	1,890 : 1,480 :	+10	Malay Utd. Int Multi Purpose OCBC	6.05 !	-0,61 +0,10
:	Damart 1.90	20 ·	∽3 ~23	AMRO Bredero Cert Boe Kalis Westin.	212.5 16.4	+ 2.5	Swiss Bank Swiss Reinsce Swiss Volksbk	18 700	300	Darwa Sec Elsal	1,370 1,570 7,240	-50 -100	OUB.,	U,02 .	~0,94 + 0.0! ~0.84
	Darty	90)1 16	8 i	Buehrmann Tet Calland Hidgs DordtschePet'm.,	17.8		Swiss Volksbk Union Bank Winterthur Zurich Ins	5,455 6,350 8,500	+30	Fuji Film	1.550 2,290 :	+10 -90	Singapore Air Singapore Press, Straits Trading	6.00	+ 0.10
	Essior 2.62	9	1 + 110	Elsevior-NDU	190 i 89	+4	2011011111111111111111			Fujisawa Fujitsu	1,250 · 1,030	-10 -30 -5	Tat Lee Bk	1.95 ,	~0.86 ~0.02
	Gen.Occidentale 96 imetal 94 LaFarge-Copper 1,58		+6 +5 +35	Gist Brocades Heineken Hoogovens	271.5 167.5×a 107.4		AUSTRALIA	Price		Furukawa Elect. Green Cross. Helwa Real Est .	969	-10 +39	SOUTH AFRIC		
	L'Oreal 3,60 Legrand 4,05)1 ' i0 '	+189	Hunter Doug.N/V	60.6 74	-0.1	·	Aust &	+ 67	Hitachi Hitachi Credit Honda	1,400 i 1,190 i	-26 -20 -20		Price Rand	
	Maisons Phenix., 308 Matra S.A 2,55 Michelin B 3,29	0 0	4 90 L	KLM KNP Naarden	3U -	+4.8	ACI Intl, Adetaide Steams Amcor	14.4	-0.1 +0.05	indi, Bk. Japan: Jehikawajima Hr.	1,450 198	+40 +10 +20	Abercom AE & Cl		
	Midi (Cie) 6,59 Moet-Hennessy 2,55	iO iO	→ 210 + 100	Nat Ned Cert Ned Mid Bank	82.2 193	+1.5 +5 +1.5	ANZ Group	5,16 2,4	+ 0,04	leuzu Motors Itoh (C) Ito-Yokado	458. 5,880 j		Anglo Am. Coal Anglo Am. Corp. Anglo Am. Gold., Barclays Bank		
	Moulinex	8.5 9	+1.2	Nedlloyd Oce Grinten Ommeren (Van).	454	+2	Ashton Aust. Guarantee. Aust. Nat. Inds	3.45	-0,05 +0,05	JAL Jusco	1,390	-20 +44	Barlow Kend	10,50	40,1
	Petroles Fra 39	Ю.	7. J	Pakhoed Philips	61 :	+0.8	Bell Group Bell Res Bond Corp Hidgs	R 54	+0,04 +0,05	Kao Soap	155	+ 30	Buffels	. 5.0 :	+2
.;	Peugeot S.A 1,11 Printemps (Au.) 73 Radiotech 85	3 5	+14 T	Robeco	138.4	‡유활	Boras Bougainville	2,55	-0.83 +0.05	Kirin Kobe Steel Komatsu	180 473	-10 +3 +3	De Beers Driefontein	24.5 · 53,5 ·	+ 1 +0.5
	Poussel-Uciat 1.68	5 -	76 4	Rollinco	190.7		Brambles Inds Bridge Oil B. H. Prop	1.18 7.56xd	C.66	Konishiroka	720 ·	-5 -1	FS Cons	35	+0.25
	Sefimeg 57 Skis Rossignol 1,89 Telemec (Elegt 3,62	ğ		Unilevet	2051	+6 +2	CRI	6.5	+ 0.5 + 0.18	Kumagal Kyocera 4 Marubeni4	,560 328	-40	Maicor	9 55 6.15	-0.16
	Thomson CSF) 1,36 Vales	U	+63 l'	West Utr Bank	275	+5 1	Chase Corp., Claretnont Pet	3.24 9,1	+0.8	Maru)	401 752 ·	+70 ~6 +23	Rembrandt Rust Plat	53 1 31.5	+0.5
				page are: se quo			Comaico "A"	6.1 2.5	+ 0,04	MEI	.530 .490	~70 +50	Safren	15.25 9.5 ;	-0.25
	individual exchange suspended, ad Ex (n un Civida	d ere i	last traded prices. Ex scrip lastes, :	. 🕏 Daali	ngs hts	Consolidated Pet Costain Aust Elders (XL	2,3 4,45	+ 0.05	M'bishi Corp M'bishi Elect	714 352 .	~11	Smith (C.G.) Tongaat Hujetts.	26,0	+ 0.0
	xa Ex all. Price i	n Da	aish K	roner.			Energy Ros	1,56 :	+0,54	M'bishi Estate	-, 010	+10	\	<u> </u>	
•						_									

Stock		Sales (Heds)	High	law	العطا	Day:	Stack		Sales (Hods	High).aw	List	Daig	Stack		Sales (Hads		i Law	Lest Chog	Stock		Sales i (Hnda)	High Low	Lau Chog
Contin	T.P		וכנו	Pag	e 47		\$E!	•	253	2612	24_	24	- 2	State	.72	70 448	151 ₂ 26	1514 25%	1514 + 14 2574	US Sur US Tra			5.61 ₆	24% - 1/ 58
	.12		2712	 211 ₂	2712	-	SFE Salecds	.24	16 397		73 ₄ 221 ₈	73 ₄ 223	+ 14	Striet Stratus		481 543	103 ₆ 231 ₄	10 227,	102g + 3g	USiatn UnTelev	.24	903 213 89 29	a 21	59 - 7 5138 + 4
Phonei		5490	195 ₈ 11	17 T	,	- L	Salette	1,60	\$35 978	5814 83 ₄	5774 872	58 81	+ 4	StrwCls	.84b	127	5574	5412	5412 - 114	∐Va8s	1 84	210 60	i 60	60% + 1
PhilGt .6			2412	2439	241	- 16	Silude SiPaul		443 436	33 934	32 923.	321; 823.	+ 12	Strykra Subarus		41 2048	331 ₂ 35	3314	33 34 - 1 ₂	UnvPm UnvHit		5 34 434 14	ع 13 ما	14
PhrixAm PiçSav		28 4462	4 ⁷ 6 33¹8	32°4	32.	- 1	. SalCpt		491	103	10	10%	- 1	Summa SumtHI	.10	215 573	45₄ و84	45g 81g	45 ₈ − 3-1 B3a + 1a	UFSBk Uscat	.22e 28	42 15 138 6		15 - 1 61 ₄ - 1
	.52 L04		241 ₂ 41 4	4034	241 ₂ -	- (g	SenBar SavnFs	. 88m	3 30	54 30	293 ₄	51/ 294	- 5	SunCat SunMed		745	314 1454	3	3 - 14 1414			v	v	
PionSt	.12	25	10	10	10	•	SBkPSs ScanOp	,44	200 675	251 ₈	264 13	25 13	+ 1 ₄ - 1 ₈	SupSky		න්	1414	1334	7414 + 14	VLI		191 6		6
PoFojk PicyMg		32 461	1014 2134	10 214	10 211 ₂	!	ScanTrs	.3Ż	120	181 ₂ 123 ₄	187₄ 12	184 124	- <u>\$</u>	Suprtex Symbit		21 204	37g 147g	31 ₂ 147 ₂	31 ₂ ~ 3 ₈ 1454	VLSI VMX		171 131 123 4		1,25g 43,
Porex Powel!		278 5	331 ₃	3274 134		+ 24 19	SchimA	.44	61	3814	3712	3719	- 7-	Symbor Symboch		809 57	10% 11%	91 ₂ 114	976 + 1 ₄ 1174	VSE ValidLg	20	7 14 236 6	143	143 ₃ + 1 77 ₈ - 1
Powdics			1534	1412		+ 14 - 18	SciSt Scitex		. <i>6</i> 7. 562	4½ 8	41 ₄	. 47	+ 12	Syntrex Systems	.20	180 145	5 1434	47g	478 ~ 18	ValFSL	1	92 31	8 315	3112
PwConv ProCst		28	14Tg 2872	28	2812	+ 6	Seagale Seagale		- 16 1 1009	47 ₈ 13%	45g 135g	45 ₁₃₅ 4	ı ~ 4	SyAsoc		6	100	1014	107,	Vallui Vallu	1 32 .40	672 44 80 35	251	25% -
PrpdLg Priam		42 547	16 67a	151 ₂	614	+ 1 ₈ 1 ₈	SecTag SEEO		295 95	13 _c 1	9-16 21-		16 + 1-	Systin Systnig		58 589	83g 16	87g 1574	81 ₈ 16 + 1₃	Vanzen Ventrex		110 4 755 7	તે 4 કે 6 કે	41 ₈ 6-8
PriceCs. Prtronx			4514 131 ₈	45% 13%	1318	-1	Sethel	.80	57	195	1914	195 221	+ 39	Systmi	.08	121	2472	24%	2412 + 13	Vicorp Viedefr	. 120 22e	242 16g	a 13/6 a 6¹a	18-g - Ja
ProdOp ·	16	30	4 6312	97 ₈ 621 ₂	3 ⁷ a	~ 1e	Seletins Semion	.80	108 122	23 71 ₈	22 ¹ 2	79	i				•	T 11	11 ~ %	Viking Viratek		42 181 23 381	4 1712	1714 - 14 2814 + 14
	.12 20	15	12	123	12 ⁴ g	- 34	Sensor SvcMer	.05 .08	1373 1169	618 11	77g 103a	- 11	+ 1 ₈ + 8	TBC TCAs	.16	18 55	11 19	1832	19 + 14	Vodavi Voltini		171 73	714	724 + 1
PurtBn -	.40	22 155	46°2 12°4	45 .1274	1238	÷ 3	Symste Service	.88.	369	2514	241- 220	251 ₂ 231 ₂	+ 19	TacViv Tandem		48 3232	31 ₄ 34	3 334	3, ~ 3 ₈ 335a + ¹ı	VOIGH		256 19	181,	181.
Quadrx	.42		13%	127 ₈ 1634	13 153	- 12	SvcFrct		15	3	23 ₄ 183 ₄	28 188	i - 3a	Tandon Telco		4916 1163	ີ65 ₈ ອາລ	61 <u>.</u> 734	674 - 11 814 + 14			W	W	
Quali <i>Ch</i> Quaintim		4879	2212	20F2 5F8		- 1 - 3 ₀	SyCaks ShrMed	.16 .80	<i>50</i> 533	19 371 ₈	3612	367	- 1	TicmA		1673	5014	491	وا - داهه	WD 40 WalbCs	1 ()4 32	191 271 210 271	23	ور + يا23 رو + يا23
QuestM Questes			56g 14	1234	1234		Shwmt Shelbys	1.84	386 224	.48 24	474s 224s	237	+ %	Telecad	.36	2084 232	77g 451g	63g 441g	45 + 50	WikiTel	1.84	365 B		81 ₂ + 1, 261 ₂
Quotra		236	1832 R	18% R	1535		Sheldi Shonevs	٠_	85 251	81 ₄ 351 ₈	35	(F) 345:	+ 14	Telvid Telabs		147 404	37g 1314	31 ₂	31 ₂ - 1 ₄ 13 - 1 ₃	WFSLS	.735 20e	321 307 667 29		33 265 + 5
RAX .	010	82	918	<i>6</i> 34		- 1 ₈	ShonGos		306	1578	18 37,	181 31	- -	Tempo	.01 .14	579 24	30%	294 91 ₂	دا +ر200 را + پ90	Wavetk		2 4	8 31	916
RPM RadSys	.62		213g 1434	207 ₈ 145 ₈	1459	- 1	Siticon SiliconS		289	1714	167	171	+ 14.	TermDt		33 16	314 432	3 45 ₈	3 - 1 ₄ 45 ₁₁ - 1 ₉	Westh	40	203 131 50 48	481	4859
RedenT		202	9 101.	834 1814		+ % + %	SilicVal Silicros		22 130	19 174	183 ₄ 161 ₂	167 ₈		TherPr Thermo		500	22%	2118	2118 - 34	WSIFSL WMicTo		1130 231 98 9	27%	23'7 7 1; 801
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OVER-THE-COUNTER Nasdaq national market, 3pm prices



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hanna	1.78	6.21*	1,793.77	1.77	7,78	1.825.89	1.	S43)	1,835	57				1,855,98 (21:4/86)	41.22 (2/7/32)
Transpor	ı 78	8.4"	792 44	75	1.95	867.41	1	815.2	5 B19	97	830.84 (31/3/85)			830,84 (31/3/86)	12.32 (8/7/32)
Utilities,	18	3.32*	183.58	175	9.71	182.65		185 \$	186	.70	193.73 (31/3/86)				18.5 (28/4/42)
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ladustrials	26	3.62	255.18	262	25	262.54	261	132	271.97		171.59 1/4/86)	224.8 (22/1)		271.58 (21/4/88)	3.62 30/6/32
Composite	22	6.5*	237.73	235	.16	235.52	24	151	243.08		44.74 1/4/86)	2 03.4 (22/1		244.74 (21/4/88)	4.40 (1/6/32)
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2,100.5° 2,118.19 2,115.5 2,117.5 2,442.85 (21/3/86) 2,067.1 (2/1) 3,067.5° 3,868.2 3,877.5 3,078.2 3,129.11 (18/4/88) 2,754.0 (17/2) MONTREAL Partialis 1,570.02 1,573.17 1,573.78 1,575.22 1,623.33 (16:4:66) 1,386.6 (22/1)

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•	May 6	May.	May 2	May 1	19 High	B6 Low
AUSTRALIA Ali Ord, (1/1/80) Metals & Minis, (1/1/80)	1258,8 513,5	1281_2 518,9	1224.7 518 4		1238.3 ·6·6· 602.0 ·24 5.	1010.8 (2.1) 492,5 (2)1(
AUSTRIA Credit BK Aktien(2/1/62)	128.65	127,86	127_41	(C)	180,69 (28/4)) 10, 12 (5/5)
BELGIAN Brusseis SE (1/1/84)	5687,59	5605.69	654 5,51	(C)	5700,16 (24:4)	2766.51 - 15-14
DENMARK Copenhagen SE (3/1/85)	254,64	259,56	241,55	240,95	250,70 (18/4)	214,57 (21/1)
PRANCE CAC General (81/12,82) Ind Tendance (51 12:85)	401.3 151.4	395.9 °	389, 10 145,6	101	494.8 : 25.4: 152,0 : 25.4:	267.8 (2·1) 161.6 (2·1)
GERMANY FAZ Aktien (31:12;58) Commerzbank (1:12;58)	698,41 2721.3	692.77 2109.0	705.58 2136.4	, (C,	755,88 (17:4) 2278,8 (17:4)	610,54 -27 2. 1865,6 -27,2-
HONG KONG Hang Seng Bank(81/7-84)	1858, 16	[842,44	1845, 14	1848.65	1858, 16 ·6·5·	1558.94 : 18.4
ITALY Banca Comm Ital. (1972)	801,25	790.76	775.68	ĩc:	801,25 (5:5)	454,67 (24/)
JAPAN** Nikko: 18/5/49) Tokyo SE New (4/1/88)	15800,15	(6)	15868.44 1252.72		15900.15 (6 5) 1265.95 (51-5)	12891,5 -21:1: 1025,85 -21:1:
NETHERLANDS ANP.CBS General (1970) ANP.CBS Indust (1970)	267,8 255,8		285.6 253.9	265,6 253,7	275.8 - 17.4 - 259.7 - 17.4 -	240,4 (3/8) 254,0 (5 3)
NORWAY Oslo SE 14/1:831	456.91	358,05	339_88	(C)	402.81 -16:1-	554,89 :29,4
SINGAPORE Strai a Times (50/12:85)	\$78,27	575,67	575.88	(C)	644,89 (8-1-	565.84 (28/4)
SOUTH AFRICA JSE Gold (28:9:78) JSE Indust (28/9:78)	=		1 82,90 1 104,40	[160,0 1093,9	1307,9 :27:1: 1203,1 :20:5:	1109,1 (21:4) 1069,5 (2:1)
SPAIN Madrid SE (80/12/85)	187.65	184,51	161	(Ç)	187.83 (6:5)	100.03 (5/1)
SWEDEN Jacobson & P (81/12/56)	2255,98	2207.45	'C'	icı	2572,95 :22:4	1729.57 (29.1)
SWITZERLAND Swiss BankCpn/81/12/58	587.0	583.5 j	586.8	,C,	625,5 (8/1)	554,7 (28:2)
WORLD M.S. Capital Intl. (1-1-78	_	319,79	δ14,5	316,4	322,2 (21:4)	249_8 (25:1:

** Saturday April 26: Japan Nikkei 15,707,3. TSE 1,246.32.

ses value of all indices are 100 except Brussels SE—1,000, JSE Gold—265,7, adustrial—264.3, and Australia. All Ordinary and Metals—500. NYSE All on—50: Standard and Poors—10: and Toronto Composite and Metals— Toronto Indices based 1975 and Montresi Portiolio 4/1/83. † Excluding . ‡ 400 Indicervisis plus 40 Utilities. 40 Financials and 20 Transports.

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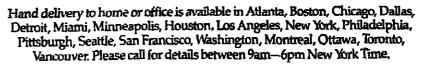
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FINANCIAL TIMES WORLD STOCK MARKETS

KEY MARKET MONITORS 900 800 T-Actuaries 600 1750 1700 1500 **⊐1300** Apr 1986 May 1984 STOCK MARKET INDICES **CURRENCIES** NEW YORK US DOLLAR STERLING DJ Industrials 1.786.21* 1,774.68 1,247.79 May 6 Previous May 6 Previous DJ Transport 788.40* 786.56 587.36 1.534 1.522 DJ Utilities 183.32* 155.47 2.2075 2.214 3.3875 S&P Composite 236.5 234.79 179.99 166.2 7.03 169.75 7.045 1.8525 255.0 258.25 LONDON 10.785 10.7225 FT Ord FT-SE 100 1,368.5 1,382.9 1,636.2 1,652.5 2.82 3.785 2,8325 985.B 2.489 1,515.0 1,310.9 1,512.5 2,324.0 2,302.0 807.33 812.52 629.36 FT-A 500 45.1 45.0 69.<u>2</u> 882.82 890.11 690.13 1.3768 1.3775 2.1175 FT Gold mine 256.4 252.8 2.101 470.4 FT-A Long gift 8.96 9.01 INTEREST RATES TOKYO Nikkei 15,900.15 15,868.44 12,451.80 10% Tokyo SE 1,253,28 1,252,72 972,54 AUSTRALIA All Ord. 1,231.2 Metals & Mins. 513.5 518.9 554.0 (offered rate) 3-month US\$ AUSTRIA 61% 61% 6.45° 6-month US\$ Credit Aktier 128,66 127.86 **US Fed Funds** BELGIUM US 3-month T-bill: Belgian SE 3,637.39 3,605.69 2,205.19 US BONDS CANADA **Toronto** Metals & Minis 2,100.5° 2,120.95 1,936.0 3,067.8° 3,078.0 2,615.0 Price Yield Price Yiek **Montrea** Portfolio 9922/12 6.795 9921/12 6.829 1,570.02 1,576.05 1993 1001 7.282 1001 7.282 DENMARK 7.416 10931/se 7.422 1203% 7.48 120%2 239.55 183.81 Source: Harris Trust Savings Bank FRANCE 393.9 Ind. Tendano 147.60 Day's change Yield Day's WEST GERMANY FAZ-Aktien 698.41 692.77 423.77 1-30 151.7 -0.17 +0.032,121.3 2,109.0 1,236.3 1-10 143.77 -0.10 7.17 +0.03134.97 6.92 7.29 -0.02+0.02HONG KONG 145.91 -0.13+0.03 Hang Seng 1,858.16 1,842.44 1,596.43 15-30 7.91 180.19 -0.45 ITALY Source: Merrill Lynch Banca Comm. 801.25 790.76 281.19 NETHERLANDS Price Yield ANP-CBS Gen 264.6 213.0 3% July 1990 89.27 ANP-CBS Ind 253.4 88% 7.0 6.9 SCBT South Central NORWAY 7.56 107 Oslo SE 336.91 338.05 326.28 SINGAPORE 8 April 1996 98% Straits Times 578.27 565.67 8% March 1996 103.59 8.05 SOUTH AFRICA 103% 8.25 May 6 JSE Golds 1.183.2 1.025.4 General Motors SPAIN 8% April 2016 Madrid St 184.51 81.12 Citicorp SWEDEN 2,235.98 2,207.45 1,441.04 Source: Salomon Bro SWITZERLAND FINANCIAL FUTURES Swiss Bank Ind 587.0 425.6 CHICAGO Latest WORLD US Treasury Bonds (CBT) Prev MS Capital Int'l 319.7 8% 32nds of 100% 314.5 201.5 100-13 101-06 100-09 100-29 US Treasury Bills (IMM) COMMODITIES \$1m points of 100% (London) 94.11 94.16 94.10 94.15 Silver (spot fixing) 336.40p 335.85p tes of Deposit (IMM) Copper (cash) £942.50 £948.50 Coffee (May) Oil (Brent blend) £2,108.00 \$2,205.00 June 93.62 93.62 93.65 \$13,65 LONDON GOLD (per ounce) \$1m points of 100% May 6 \$340.75 Prev \$343.25 93.34 93.36 93.32 93.14 June London Zürich \$343.25 \$345.22 S340.85



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WALL STREET

Cautious response to Summit

economic summit's accord on foreign exchange rates brought a more cautious response on Wall Street yesterday writes Terry Byland in New York. There was some scepticism towards

the Group of Seven plan on monetary co-operation and also towards yesterday's firmness in the dollar. Federal bonds turned down as the

market moved into the first leg of the US Treasury's \$27bn refunding programme and the equity market lost ground at mid-session.

By 2pm the Dow Jones industrial average was 7.56 lower at 1,786.21.

The NYSE active stocks list was dominated by Sperry and Burroughs. In heavy turnover, Sperry bounded ahead in response to the Burroughs \$4.06bn bid offer, announced after NYSE trading hours on Monday.

Sperry was slow to express an opinion and Wall Street arbitrageurs stockpiled more than 7m Sperry shares, taking the price up to \$69%. The gain of \$4%, measured against Monday's late gain in off-floor trading, left the stock only a whisker under the \$70 a share in cash and paper offered by Burroughs.

The market action indicated hopes that Sperry will negotiate, perhaps pushing the bid terms higher. However, a gain of \$4% to \$64% in Burroughs, also heavily traded, suggests it is expected to emerge the winner, heading a new computer group second in size only to IBM.

IBM fell \$1% to \$154% in the face of the new, potential competitor, helping depress the Dow. Other blue chip issues were dull as firm crude oil futures kept investors subdued. But confidence in a further fall in the dollar and US interest rates, was undimmed by the Tokyo ac-

The planned Burroughs-Sperry merg-er reverberated throughout the computer sector. Digital Equipment, which would be ousted as IBM's number two by the newcomer, fell \$1% to \$177% in cautious trading. NCR opened sharply higher but was later unchanged at \$50%.

Merck, the leading pharmaceutical stock, jumped \$2 to \$177. The group sells half its products overseas and its share price reflects Wall Street's belief that the dollar will renew its fall. Other pharmaceutical issues lacked support-ers, however, with Pfizer easing \$% to \$60%. Upjohn, after surging ahead for more than a week on reports of success for its new antibaldness drug, shed \$1%

Utility stocks remained uneasy as further details emerged of the dis the Soviet nuclear-powered energy plant. Long Island Lighting (Lilco), which has fallen on worries over prospective political and public attitudes towards its nuclear powered plant at Shoreham, near Manhattan, rallied \$1/4 to \$12.

Chemicals, also unsettled by the renewed focus on safety at large industrial plants, showed minor losses. Monsanto eased \$1/2 to \$59%, and Du Pont \$1/4 to

The uncertain trend of crude oil futures over recent sessions on the New York Mercantile Exchange left oils a shade easier. Atlantic Richfield, strong last week, settled at \$56%, just \$% easier after the chairman told the annual meeting that he expected oil prices to settle at \$18-\$20 a barrel by the year end. Exxon, which headed a list of gains on Monday, shed \$1/4 to \$591/4.

A reaction in railroad issues took the Dow transportation lower once more. Burlington Northern gave up \$\% of its recent gain to stand at \$66%. Airline stocks lacked thrust, with American down \$% at \$57%, United \$% off at \$61% as profits were taken after last week's

The Detroit motor stocks, responding to several factors including the latest industry sales figures, price increases and uncertainty over oil prices, showed irregular changes. General Motors fell to \$79% in moderate turnover, while Ford added \$1/2 to \$79% and Chrysler \$1/4 to

Financial issues were mixed with J. P. Morgan still favoured. It was \$1 up at \$83% while Citicorp shed \$% to \$45%.

Worries over the prospects for Japanese demand at the auctions of long-dated treasuries later this week upset bonds, but losses were trimmed to half a point after Dr Henry Kaufman, chief

economist at Salomon Bros, told a con-ference that US rates could fall further. The short end held steady, however, with federal funds at 6% per cent, after the Fed made a further \$2.5bn in costomer repurchases.

LONDON

Early gains trimmed as demand falls

LACK OF DEMAND trimmed London of early gains prompted by Monday's recovery on Wall Street. The FT Ordinary index ended the ses-

sion 14.4 lower at 1,368.5, despite the prospect of lower interest rates world-

Among actives H. Samuel added 29p to 116p on news that Ratners had taken a big stake in the company, Saatchi & Saatchi lost 20p to 755p after confirming merger talks with Ted Bates of the US. Jaguar added 3p to 496p on US investor interest, Kenning Motor was up 47p

to 330p and Park Place rose 48p to 308p.

Longer-dated gilts held gains of about Chief price changes, Page 45; De-tails, Page 44; Share information ser-vice, Pages 42-43

HONG KONG

NEW peaks were scaled in Hong Kong yesterday, boosted partly by a success-ful launch of trading in the Hang Seng index futures contract.

The climb by the index, which closed 15.72 up at a record high of 1,858.15, was also helped by hopes that funds would return to the market later this week from unsuccessful applicants for shares of Cathay Pacific, which was almost 33 times oversubscribed.

Among actives properties showed some good gains. Cheung Kong closed 20 cents up at HK\$21.90, New World Development gained 10 cents to HK\$6.50. and SHK Properties were also 10 cents up at HK\$12.70. Hongkong Land was steady at HK\$6.50. Most banks also ended the day higher

with Hang Seng adding 50 cents to HK\$39.75 ex-dividend and Hong Kong and Shanghai up 5 cents at HK\$7.10 exall. East Asia was steady at HK\$19.90.

AUSTRALIA

ACTIVE buying of industrials spurred Sydney to close at record levels with the All Ordinaries index adding 7.1 to

Special situations and institutional and overseas demand for blue chips boosted industrials but the lower dollar left minings and resources down at the

6 cents to A\$7.56 in quiet trading but Bell Resources added 5 cents to A\$4.30 and its parent Bell Group 4 cents to A\$8.54

Banks closed mixed with National Australia down 2 cents to A\$6.26, Westpac unchanged at A\$5.96 and ANZ up 4 cents to A\$6.16.

Among minings CRA fell 18 cents to A\$6.30, Central Norseman lost 10 cents to A\$6.70 and Western Mining shed 2 cents to A\$3.28. Oil stock Santos rose 2 cents to A\$3.80.

CANADA

EARLY GAINS were trimmed in Toronto which traded mixed with a moderate-Among active industrials Bell Canada

traded unchanged at C\$39% as did Consumers Distribution Class B at CS8.

Dome Petroleum fell 10 cents to C\$1.78 and Canadian Imperial Bank of Commerce C\$1/2 to C\$19%.

Among minings Dome Mines traded C\$% lower to C\$9 and Lac Minerals C\$% to C\$21%, while Noranda was unchanged at C\$18%

in Montreal all sectors drifted lower.

SOUTH AFRICA

THE STEADY bullion price helped to buoy golds in Johannesburg, which also benefited from the continuing pressure on the rand.

Driefontein added 50 cents at the close to R53.50, Free State Consolidated 25 cents to R36 and Buffelsfontein R2 to R69. Gold Fields SA were steady at R35. Other mines followed the firmer trend

with diamond share De Beers adding R1 to R24.50 and Rustenburg Platinum 15 cents to R31.50. Mining financial Anglo American was steady at R42. Industrials were mixed.

EUROPE

Confidence overcomes indecision

THE EARLY strength of the dollar brought renewed vigour to European bourses yesterday, ending the hesitation and indecision of the past few sessions. Frankfurt recovered from Monday's sharply lower day of trading, buoyed by investor confidence on the country's eco-

The Commerzbank index regained 22 points to end at 2.121.3 after a 29.4 point

drop on Monday.

Speculation that the Bundesbank will not change leading interest rates in today's council meeting did not deter the avid investor who tended to concentrate on car and banking issues.

VW, which doubled its profit in 1985, gained DM 11 to DM 625.59, Daimler jumped DM 22 to DM 1,445 while BMW gave up DM 5 to DM 579. BMW also announced a one-for-four rights issue to raise nominal capital by DM 150m

Among banks, Deutsche surged DM 20 to DM 852 while Commerzbank put-on DM 8 to DM 344 and Dresdner DM

crease and plans a capital spending drive this year, gained DM 3.50 to DM

est from bargain hunters following Monrecorded losses of around 15 points.

The Bundesbank reversed its intervention tactic, selling DM 76.7m worth of paper after buying a hefty DM 181.6m

cent above the March figure. Turnover in the first four months in 1986 rose to DM 135.2bn from DM 52.2bn in the same period in 1985.

again reinvested profits taken during the previous week.

Electronic issues and food shares were popular with Moet-Hennessy, the rosebush to champagne group, FFr 100 higher at FFr 2,550 and BSN up FFr 118

Alcatel, a market favourite recently, jumped FFr 130 to FFr 2,350, while Matra gained FFr 120 to FFr 2,550.

er again with strong advances recorded among oil and chemical stocks.

capital increase soon or participate in the privatisation of Banque Paribas France aided its BFr 180 rise to BFr

Unilever recouped most of its previous day's losses, adding FI 4.50 at FI 430.50 and Royal Dutch gained FI 2.70 to FI 190.70.

mours that a new state issue is immi-

Leading industrials resumed their upward trend in Zurich, boosting prices across the board.

ly in the session, although some late profit-taking pared some of these initial gains. Investor interest focused on insurance groups, industrials and banking

lower trend and ended sharply higher at a peak of L13,905, up L906. Other companies in the Fiat group were also among the best performers of the day. Pirelli rose L189 to L6,199 and in the public sec-

Mediobanca slipped L700 to L285,500

After Monday's wave of profit-taking, Stockholm bounced back encouraged by lower domestic interest rates. Advances led declines 149 to 26.

Madrid was also firmer with utilities

nomic outlook.

8.50 to DM 459 ex-rights on increased prospects for world interest rate cuts fol-lowing the Tokyo summit. Chemicals firmed slightly despite

Bayer's news that its pre-tax profit slipped in the first quarter of 1986, Bayer added DM 4 to DM 308.

AEG, which is expecting a sales in-

360, and elsewhere in the electrical sector, Siemens added DM 12.80 to DM Bonds ended sharply higher on inter-

day's 150 basis point fall. Longs gained as much as 120 basis points, while shorts

Bond and share turnover during April was set at a record DM 40.39bn, 29.7 per

Paris continued firmer as traders

Foreign buying pushed Bruss

Rumours that GBL would announce a

3.470. Cobepa, which has a minority stake in GBL, ended unchanged at BFr 4,540.

Amsterdam was broadly firmer after a quiet day of trading. Many local investors remained on the sidelines, unnerved by political uncertainty and industrial unrest.

Bonds were higher, spurred by ru-

Continued demand fuelled Milan ear-

issues, helping selected shares to close at record levels. Market leader Fiat resisted the later

tor, Saipem added L348 to L5,648. from its previous day's record level and among insurers, Generali put on L600 to

and communication issues leading the upward more. Rumous of a local currency description tion, depressed Onlo, salence the bear trend persisted Turnovar was low and foreign investors were absent. Norsk Data addict NEC Pio NEC 426, while Norsin gave up NEC 630 to NEC 65.00. TOKYO Rise to peak prompted by

ACTIVE buying of constructions pro-pelled Tokyo to another all-time high yesterday, writes Shigeo Nishtwaki of

constructions

His Press.
However, export orientated blue chips were sold as the Tokyo summit of the seven industrial powers closed without agreement on co-ordinated intervention in foreign exchange markets.

The Nikkei average rose 31.71 from Friday to 15,900.15. But trading volume shrank slightly from 603.53m to 509.32m shares. Advances led declines by 480 to 411, with 99 issues unchanged. Investors adopted a hands-off atti-

tude, reflecting bleak prospects for coordinated intervention in foreign exchange markets and the Tokyo summit's confirmation of multilateral surveillance of the international monetary system, This was expected to boost the yen further to the detriment of the Japanese

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Blue chips lost ground on light selling after the dollar fell below Y166. Hitachi shed Y27 to Y904, Toshiba Y17 to Y415, NEC Y70 to Y1,490 and Matsushita Electric Industrial Y70 to Y1,530. Precision instruments also eased,

with Olympus dropping Y70 to Y1,190... The fall of the dollar prompted investors to seek constructions, which accounted for seven of the 10 most-active stocks. Taisei topped the list with 18.68m shares changing hands. It climbed Y20 to Y500. Tobishima, the second most active with 17.61m shares traded, advanced Y36 to Y745, Nishimatsu Construction Y50 to Y555, Daiwa House Y50 to Y1,490, Hasegawa Komuten Y31 to Y890, Okumura Y47 to Y555 and Sumitomo Construction Y27 to Y410.

Properties were also popular. Tokyo Tatemono added Y50 to Y1,390 and Mitsui Real Estate Y40 to Y1,660.

The strength of constructions and properties reflected investor hopes for new government measures to boost domestic demand, sparked by European and US leaders' comments supporting further strengthening of the yen.

However, the domestic-demand related market leaders in March remained out of favour due to persistent largemargin debts. These include Kajima, Mitsubishi Estate and Nippon Express. Nippon Steel was the fourth busiest

stock with 13.29m shares traded and gained Y2 to Y167 on large lot buying by institutional investors. Ishikawajimi-Harima put on Y10 to Y198. Elsewhere, Nichiro Gyögyo jumped Y20 to Y435 on rumours of buying by speculators, while Ube Industries gained

Y23 to Y287 with the fifth largest trading volume of 13.20m shares on reports of its development of a new bioactive substance. Bonds opened firmer, helped by the yen's surge, but dipped later on profit-

A big investment trust management firm sold 6.2 per cent government bonds maturing in July 1995 and bought 5.1 per cent government bonds maturing in March 1966. These are expected to become a beliwether bond. Purchases of the 6.2 per cent bond dwindled rapidly, sending the yield up from 4.575 to 4.630 per cent and to 4.610 per cent on the over-the-counter market.

The yield on the 5.1 per cent bond fell from 4.695 to 4.610 per cent on increased buying by dealers. Other bonds were ig-

SINGAPORE

BARGAIN-HUNTING and a demand for blue chips helped take Singapore higher although trading was subdued as investors awaited the outcome of elections in the east Malaysian state of Sabah. The Straits Times industrial index

closed 2.60 higher to 578.27. Among actives Promet added 1/2 cent to 30 cents while Genting rose 10 cents to S\$3.50.

Among banks DBS added 4 cents to S\$4.80, OCBC 10 cents to S\$6.05, OUB 4 cents to S\$2.38 and UOB 2 cents to S\$3.04.

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